



ANNUAL REPORT 2025

OVERCOMING ADVERSITY



 **WHO WE ARE**

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Wilmar International Limited, founded in 1991 and headquartered in Singapore, is today Asia’s leading agribusiness group. Wilmar is ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange.

At the core of Wilmar’s strategy is an integrated agribusiness model that encompasses the entire value chain of the agricultural commodity business, from origination, to processing, branding, merchandising and distribution of a wide range of edible food and industrial products. The Group’s business activities include oil palm cultivation, oilseed crushing, edible oils refining, flour and rice milling, sugar milling and refining, manufacturing of consumer

products, ready-to-eat meals, central kitchen products, specialty fats, oleochemicals, biodiesel and fertilisers as well as food park operations. It has over 1,000 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries and regions. Through scale, integration and the logistical advantages of its business model, Wilmar is able to extract margins at every step of the value chain, thereby reaping operational synergies and cost efficiencies.

Supported by a multinational workforce of about 100,000 people, Wilmar embraces sustainability in its global operations, supply chain and communities.



CHAIRMAN'S MESSAGE

FY2025 IN REVIEW

2025 was a challenging year for the Group, as we operated in a complex global environment facing headwinds across several markets. Among these were allegations of misconduct, which we categorically refute. The Group has consistently complied with all applicable laws and regulations and maintains rigorous governance standards across its operations. We would not jeopardise the significant investments and strong reputation carefully built over decades for any unlawful gain.

Operating globally with a manufacturing presence in over 36 countries and regions, we recognise the importance of embedding the highest ethical principles throughout our Group. This is essential to safeguard trust and ensure sustainable growth.

Navigating Global Challenges

Geopolitical tensions, trade tariffs and evolving regulatory landscapes have required us to adapt our supply chain and business model. Leveraging our global manufacturing and distribution network, supported by a dedicated and resilient workforce, we responded effectively to these challenges. While these developments tested our resilience, they also reaffirmed our ability to overcome adversity and emerge stronger.

Strategic Partnerships

During the year, two of our long-standing partners – Adani Group in our Adani Wilmar (now known as AWL Agri Business Limited) joint venture in India and PZ Cussons in our PZ Wilmar joint venture in Nigeria – divested their shareholdings for internal reasons. We deeply appreciate their contributions to the respective joint ventures over the years, which were instrumental in building successful ventures.

Financial Performance

The Group recorded US\$1.28 billion core net profit and US\$70.42 billion revenue in FY2025, with diluted earnings per share of 22.6 US cents. On the back of a stronger performance in 2H2025, core net profit increased by 10% while revenue increased by 5%. The Group's balance sheet remains strong, with total assets standing at US\$65.64 billion (FY2024: US\$59.57 billion) while shareholders' funds increased to US\$21.87 billion (FY2024: US\$19.86 billion).

The Food Products segment reported a decline in pre-tax profit to US\$449.7 million (FY2024: US\$502.1 million) mainly due to the absence of a gain from the share swap exercise

of the Group's China associates and joint venture (Luhua) that was recognised in 2024. Excluding this prior year gain, underlying profit for the segment improved due to better performance from the flour and rice businesses and higher overall sales volume, which grew by 5% to 34.7 million MT in FY2025 (FY2024: 33.0 million MT).

The Feed and Industrial Products segment saw an increase in pre-tax profit to US\$861.0 million (FY2024: US\$829.5 million). Despite challenging operating conditions for the tropical oils business, this performance was supported by higher crushing margins and improved contributions from sugar merchandising activities, especially in the second half of the year. Overall sales volume decreased slightly to 68.0 million MT in FY2025 (FY2024: 68.7 million MT).

The Plantation and Sugar Milling segment posted a higher profit of US\$356.5 million (FY2024: US\$269.1 million), driven by higher palm oil prices and stronger sales volume for sugar in the first half of the year. This improvement was partially offset as palm oil prices weakened towards the end of the year, alongside lower production of fresh fruit bunches due to unfavourable weather conditions in Indonesia.

Contributions from the Group's associates and joint ventures surged 54% to US\$339.4 million (FY2024: US\$219.9 million) mainly due to positive results from our investments in Asia, especially in the first half of the year.

2025 HIGHLIGHTS

In 2025, we adopted a disciplined capital allocation strategy, concentrating on optimising our existing businesses and improving operational efficiency.

China

On the back of China's accelerating demand for health products, we expanded our Health and Wellness portfolio with the launch of nearly 50 new products and variants across multiple categories. These offerings were introduced across physical retail and major e-commerce platforms, supported by a multi-channel marketing approach that broadened consumer reach. We remain confident in the long-term growth potential of this segment as healthier diets become an increasingly important driver of consumer demand.

At the same time, we continued to invest in building high-quality food infrastructure to support safer, more efficient and affordable food production. In 2025, three new food parks in Huai'an, Kunshan and Guangzhou began partial operations, bringing our network to nine food parks nationwide.



Our Food Park in Kunshan, China.

Sustainability remains firmly embedded in our growth strategy. We continued to expand the use of clean energy, promote circular-economy practices, improve product packaging and work with upstream and downstream partners to build a more resilient and sustainable industry chain, while maintaining high standards of product quality and food safety. Beyond our operations, we remained engaged in social initiatives spanning rural revitalisation, education and community development.

As we pursue long-term growth in China, we remain equally committed to the highest standards of corporate governance, integrity and accountability. In relation to

the allegations of wrongdoing involving our subsidiary and a state-owned enterprise, we maintain that they are entirely unfounded and the Group will vigorously defend its position through appropriate legal channels.

India

In 2025, we completed the acquisition of shares in Adani Wilmar Limited held by our former joint venture partner, Adani Commodities LLP. With this development, Adani Wilmar Limited became a subsidiary of Wilmar and was renamed AWL Agri Business (AWL), reflecting its position as a fully integrated agri-food company.



Tops products from India.

CHAIRMAN'S MESSAGE

Over the course of the year, we strengthened our leadership in India's consumer food market, maintaining leading positions in edible oils, wheat flour and basmati rice. We continued to expand our distribution network, reaching over 123 million households and 58,000 rural towns – an elevenfold increase for the latter since 2022. Fortune, which is AWL's leading consumer food brand, marked its 25th year in India, a milestone that reflects the trust the brand has earned as a familiar presence in Indian kitchens.

We also expanded AWL's brand portfolio with the acquisition of G.D. Foods Manufacturing (India) Private Limited (GD Foods), the owner of the Tops brand, a well-established food processing brand in India, extending our presence beyond core staples into a broader range of food segments such as sauces, instant mixes and noodles.

India's food consumption market continues to evolve, with consumers placing greater emphasis on quality, health, affordability and convenience in staple and everyday food products. With quality brands and extensive reach, we believe AWL is well positioned to capture long-term growth opportunities in this market.

Vietnam

We successfully completed the expansion of our joint venture's soybean crushing plant, making it the largest soybean crushing plant in Southeast Asia. We are also preparing to increase production capacities for bouillon granules and mayonnaise at our sauces and condiments plant, as well as homecare products at our oils and fats complexes.



Our joint venture's soybean crushing plant in Bà Rịa-Vũng Tàu, Vietnam.



Our new refinery and fractionation plant in South Africa.

Africa

Africa continues to demonstrate strong long-term potential, reflected in the steady growth in demand for our food and other consumer products across the African continent. To capture this rising demand, we are expanding our production capabilities and entering new product categories.

During the year, we completed or advanced several new facilities, including the commissioning of our specialty fats plant in Morocco, a refinery and fractionation plant in South Africa, and new condiment production lines in Zimbabwe. We also expanded our shea fractionation plant in Ghana and deepened our distribution footprint by introducing new categories—rice, sunflower oil, and yeast in Ethiopia.

In Nigeria, we remain bullish on the long-term potential of the palm oil sector and have acquired our joint-venture partner, PZ Cussons' 50% equity stake in PZ Wilmar, while also securing additional land in Cross River State to support the expansion of palm plantations.

SUSTAINABILITY

Sustainability remains integral to how Wilmar creates long-term value, particularly in an operating environment that continues to evolve in terms of regulation, stakeholder expectations and supply chain complexity. We are committed to embedding responsible practices across our operations and supply chains, underpinned by strong governance and a forward-looking approach.

In 2025, we continued to receive external recognition for the consistency of our sustainability performance. Wilmar maintained its inclusion in the Dow Jones Best-in-Class Asia Pacific and World Index, FTSE4Good Index Series and retained its 'AA' rating in the Morgan Stanley Capital International (MSCI) ESG Rating Report.

With both our near- and long-term emissions reduction targets validated by the Science Based Target initiative (SBTi), our focus in 2025 shifted decisively towards execution. We advanced targeted initiatives to reduce emissions across our operations, including increasing the use of renewable energy and biomass fuels, improving energy efficiency in our manufacturing facilities, and advancing nature-based solutions in our upstream businesses. At the same time, we continued to engage suppliers through traceability, monitoring and capacity-building programmes to support emissions reduction efforts across our wider value chain.

Alongside our environmental priorities, we continued to strengthen outcomes for people and communities. Across our plantation operations, we invested in education, healthcare and living conditions, providing free, quality education to more than 12,000 children and supporting access to essential services for employees and their families. Protecting children's rights remains integral to how we operate, and in 2025, we further improved child protection measures through expanded assessments, training and closer engagement with suppliers. We also continued to conduct assessments to ensure that all employees and contractors across our operations receive a local living wage.

The pace and direction of corporate sustainability continues to evolve, with many companies recalibrating their ambitions amid shifting regulatory and economic priorities. Against this backdrop, we remain committed to staying the course. We believe that embedding sustainability into how we operate has strengthened our resilience as a business. This positions the Group well to adapt to future regulatory developments and competitive pressures, while maintaining our focus on long-term value creation.

PROSPECTS

We expect operating conditions to remain challenging in 2026. Nevertheless, we are confident that our robust global manufacturing and distribution infrastructure, supported by our dedicated workforce, will enable us to navigate future challenges, maintain our market leading positions and deliver sustainable growth. Barring unforeseen circumstances, we anticipate the Group's performance for FY2026 to be satisfactory.

DIVIDENDS

The Board has proposed a final dividend of S\$0.10 per share, which, if approved by shareholders at the forthcoming Annual General Meeting, will be paid on 14 May 2026. Including the interim dividend of S\$0.04 per share paid in August 2025, the total dividend for FY2025 is S\$0.14 per share (FY2024: S\$0.16 per share).

APPRECIATION

I would like to express my deepest appreciation to all our employees for their unwavering loyalty, resilience and dedication in a year marked by significant challenges and uncertainty. Your commitment and perseverance have been instrumental in helping the Group navigate adversity and continue delivering for our stakeholders. I also extend my sincere thanks to our customers, shareholders, partners and bankers for their continued trust, confidence and steadfast support throughout the year.

Kuok Khoon Hong

Chairman and Chief Executive Officer
18 March 2026



OVERCOMING ADVERSITY

The past year has tested our resilience greatly. We operated against a backdrop of shifting geopolitical dynamics, regulatory regimes, partnerships and even heightened scrutiny in several markets. These pressures were significant, but they also reinforced the strength and value of an integrated business model that can withstand external shocks.

Through each challenge, our teams stayed focused on the fundamentals: running efficient operations, meeting customer needs and maintaining business continuity across our global network. Whether addressing allegations, navigating more complex operating conditions or managing changes in longstanding partnerships, we approached every issue with the same mindset – to respond with integrity, safeguard our long-term interests and emerge stronger. These efforts ultimately support our mission to provide safe, high-quality and affordable products to our customers.

Workers harvesting Fresh Fruit Bunches in Indonesia.

UPHOLDING OPERATIONAL EXCELLENCE AND PRODUCT QUALITY

In 2025, we faced unjustified allegations in Indonesia and China that generated scrutiny. We firmly deny these allegations and continue to maintain our innocence.

Throughout this period of uncertainty, we kept our operations running smoothly and maintained consistent product quality. Production, fulfilment and service levels remained stable across our major markets, and customers continued to receive the same reliability they expect from us. These efforts supported steady sales volume growth in both our consumer and industrial product lines.

We also continued to uphold rigorous quality standards across our manufacturing network and strengthened key processes in areas such as safety and technology. These measures helped ensure that our products remained reliable and met consumer expectations. Our proven standards in food quality, taste and safety have also led authorities and schools in China and Singapore to partner with our central kitchens on their respective school meal programmes.

Our Food Park in Hangzhou, China.





NAVIGATING COMPLEX OPERATING ENVIRONMENTS

Globally, geopolitical tensions, new tariff regimes and changing regulatory requirements added complexity for international trade and raised the operational demands on several of our markets. These shifts affected how goods moved across borders, increased compliance requirements, and introduced new considerations for cost and timing.

Managing these developments required close coordination across our global operations. Nevertheless, we drew on the breadth of our extensive distribution network spread across China, India, Indonesia and some 50 other countries and regions, as well as our own fleet of liquid and dry bulk carriers to redirect volumes, adjust routes when needed and maintain steady supply to customers.



REPOSITIONING LONGSTANDING PARTNERSHIPS

The year also marked a notable change in our joint venture in India. In 2025, the Adani Group divested its stake in Adani Wilmar (now AWL Agri Business).

This departure will conclude a longstanding partnership under which we built a strong consumer products business anchored by trusted brands such as Fortune, Kohinoor and King's. Together, we established leading market positions and grew a competitive, consumer-focused business with a nationwide presence.

With a larger stake in the business, we are now better positioned to drive its next phase of growth, supported by faster decision making and clearer long-term strategic alignment. Our infrastructure, brands, extensive distribution network and experienced local team remain firmly established in India, providing a solid foundation to sustain and strengthen our market leadership.

HELPING OUR COMMUNITIES

In a year defined by overcoming adversity, we also worked to extend resilience into the communities around us. Across our operations, we support local needs through initiatives that respond directly to the challenges they face.

Our schools in China, Malaysia and Indonesia provide free, quality education to more than 29,000 children of school-going age in rural and plantation areas where access is limited, while in Nigeria, we upgraded local schools and built accommodation for teachers within school campuses to improve learning and living conditions in underserved communities.

We also supported rice farmers in Indonesia who often face income instability due to fluctuating yields and prices by providing quality seeds, guidance on good agricultural practices, and acting as guaranteed buyers.

In India, where malnutrition among women and children remains a persistent challenge, we engaged with local communities to strengthen nutritional awareness through targeted initiatives and practical guidance on healthier dietary practices. These are some of the many community-building programmes we continue to run as part of our broader contribution to the places where we operate.

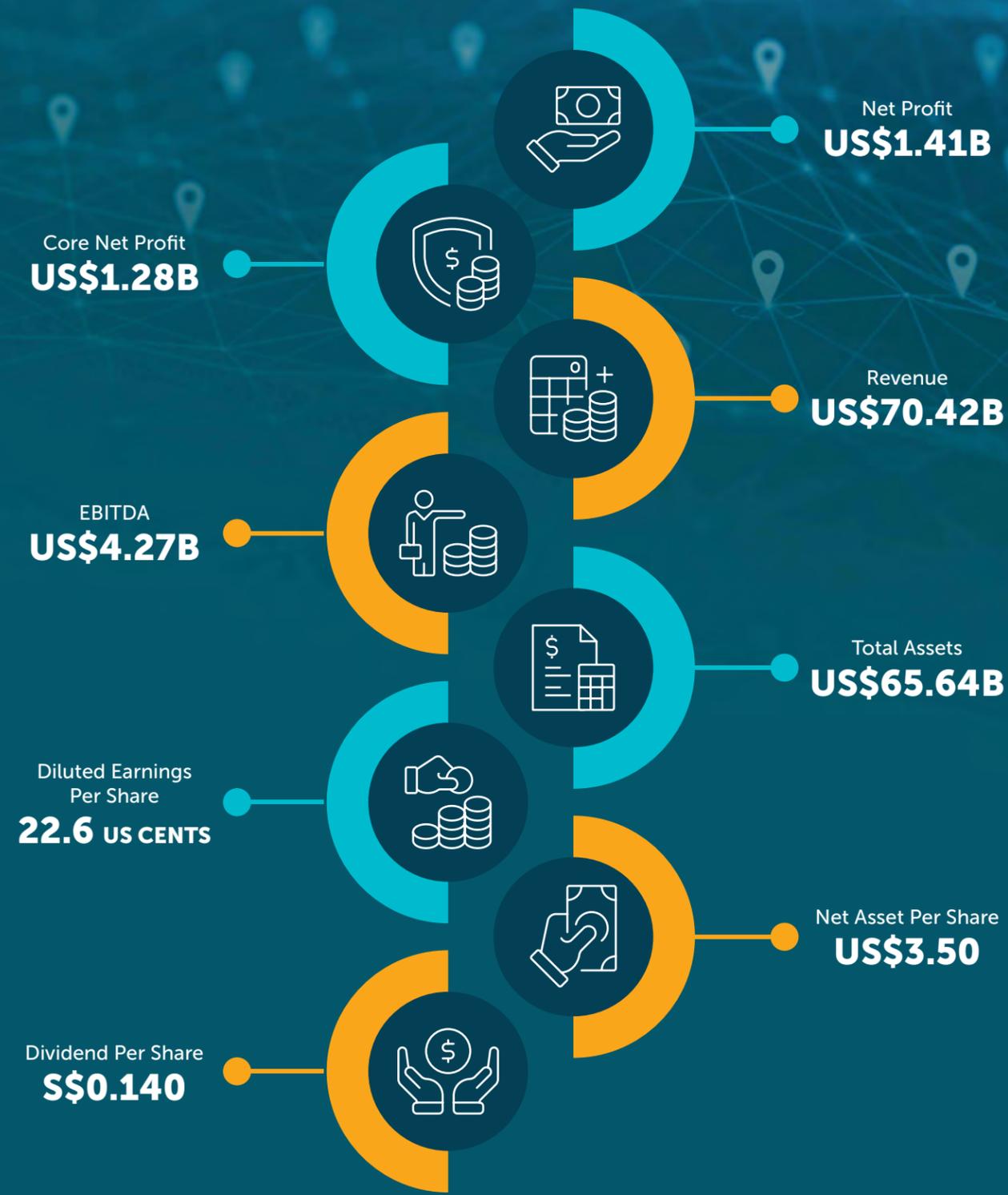
Pupils at Qingtang Yihai Primary School, operated by YKA, China.

OUR GLOBAL OPERATIONS

PERFORMANCE OVERVIEW

Wilmar is a global leader in processing and merchandising of edible oils, oilseed crushing, sugar merchandising, milling and refining, production of oleochemicals, specialty fats, palm biodiesel, flour milling, rice milling and consumer pack oils.

- Over **1,000** manufacturing plants in **36** countries and regions*
- Extensive distribution network in China, India, Indonesia and some **50** other countries and regions
- Multinational workforce of about **100,000** staff globally



* Including subsidiaries, joint ventures and associates

FINANCIAL HIGHLIGHTS

	FY2025	FY2024	FY2023	FY2022	FY2021
INCOME STATEMENT (US\$ million)					
Revenue	70,416	67,379	67,155	73,399	65,794
EBITDA	4,270	3,886	3,963	4,734	4,172
Profit before tax	2,090	1,745	1,956	3,117	2,766
Net profit	1,411	1,170	1,525	2,402	1,890
Earnings per share – fully diluted (US cents)	22.6	18.7	24.4	38.3	29.9
Dividend per share (Singapore cents)	14.0	16.0	17.0	17.0	15.5
Dividend payout ratio on net profit (%)#	49	64	52	33	38
CASH FLOW (US\$ million)					
Operating cash flows before working capital changes	2,791	3,801	2,953	3,951	3,994
Working capital changes	877	(1,352)	2,194	(778)	(3,100)
Capital expenditure	1,081	1,572	2,211	2,483	2,527
Acquisition of subsidiaries, joint ventures and associates	448	66	298	141	81
BALANCE SHEET (US\$ million)					
Shareholders' funds	21,865	19,861	20,173	19,986	19,924
Total assets	65,642	59,572	61,809	60,402	58,718
Total liabilities	40,581	37,181	39,057	37,801	36,116
Net loans and borrowings	19,958	18,638	17,652	18,747	17,238
Net gearing (x)	0.91	0.94	0.88	0.94	0.87
Adjusted net loans and borrowings	7,343	6,551	7,478	6,085	5,349
Adjusted net gearing (x)	0.34	0.33	0.37	0.30	0.27
Net asset per share (US cents)	350.3	318.1	323.1	320.2	316.5
Net tangible assets per share (US cents)	287.9	276.7	279.8	275.5	273.4

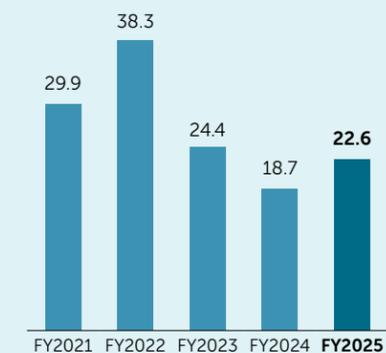
REVENUE (US\$ MILLION)



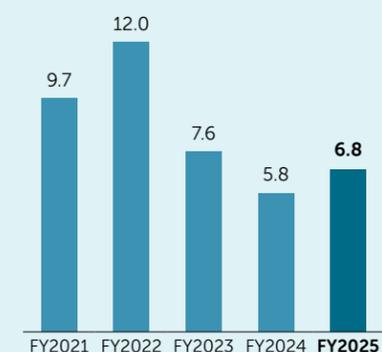
NET PROFIT (US\$ MILLION)



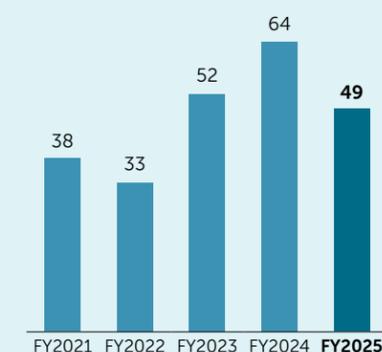
DILUTED EARNINGS PER SHARE (US CENTS)



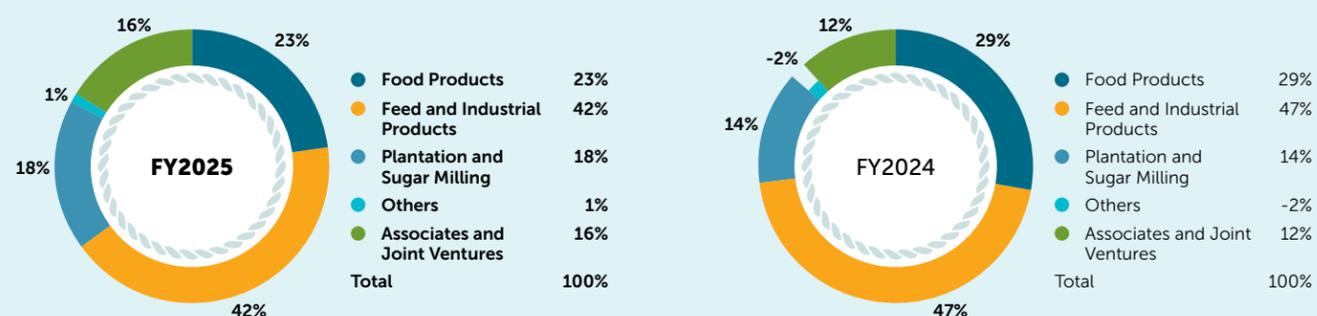
RETURN ON AVERAGE EQUITY (%)



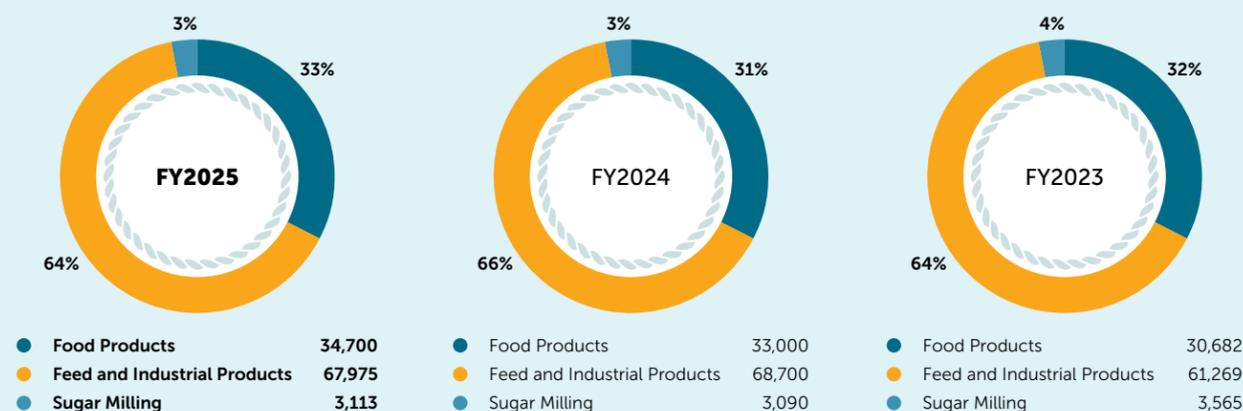
DIVIDEND PAYOUT RATIO ON NET PROFIT# (%)



PROFIT BEFORE TAX BY BUSINESS SEGMENT



SALES VOLUME BY BUSINESS SEGMENT ('000 MT)



Note: Segmental breakdown calculation excludes unallocated segment, changes in fair value of biological assets and impairment of property, plant and equipment.
FY2025 dividend payout ratio on net profit is estimated based on number of shares outstanding as at 31 January 2026.

WHAT WE DO

VERTICALLY INTEGRATED BUSINESS MODEL

Wilmar's strategy is to build an integrated model encompassing the entire value chain of the agricultural commodity business, from origination to processing, trading, merchandising branded products and distribution.



ORIGINATION



PROCESSING



PRODUCTS



TRADING, MERCHANDISING & DISTRIBUTION



CUSTOMERS

PLANTATION AND SUGAR MILLING

Oil palm plantation and sugar milling activities, which include the cultivation and milling of palm oil and sugarcane.

OIL PALM PLANTATION

Fresh Fruit Bunches
4.0m MT

SUGAR MILLING

Volume
3.1m MT

Revenue
US\$3.52b

Results
US\$356.5m

FEED AND INDUSTRIAL PRODUCTS

Processing, merchandising and distribution of products, which include animal feeds, non-edible palm and lauric products, agricultural commodities, oleochemicals, gas oil and biodiesel.

TROPICAL OILS

Volume
26.4m MT

OILSEEDS & GRAINS

Volume
30.0m MT

SUGAR

Volume
11.5m MT

Revenue
US\$42.87b

Results
US\$861.0m

FOOD PRODUCTS

Processing, branding and distribution of a wide range of edible food products, which include 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, depending on consumer requirements.

CONSUMER PRODUCTS

Volume
8.8m MT

MEDIUM PACK AND BULK

Volume
25.9m MT

Revenue
US\$30.89b

Results
US\$449.7m

LOGISTICS

46 Liquid Bulk Vessels 18* Dry Bulk Vessels

PORTS / JETTIES

9 in Indonesia 16+ in China

1 in Myanmar 2 in Europe

1 in Vietnam 1 in Australia

* includes owned and controlled vessels
+ includes subsidiaries and joint ventures

OPERATIONS REVIEW

A GLOBAL INTEGRATED AGRIBUSINESS

Wilmar's strategy is built on a resilient business model that spans the entire agricultural commodity value chain – from origination and processing to merchandising and manufacturing a wide range of branded consumer products. This integrated approach has enabled us to navigate global uncertainties and overcome adversity with agility and strength.

Over the years, we have made significant investments in creating an integrated agri and food business, which provides us with economies of scale, operational efficiencies and geographical diversity, making us one of the most efficient producers in the industry. Additionally, we own a fleet of liquid and dry bulk carriers to support our shipping needs. As of 31 December 2025, the Group owned and controlled tankers and dry bulk vessels with a total tonnage of about 2.5 million MT.

Our business operations are further bolstered by our research and development (R&D) capabilities, which focus on improving manufacturing processes, ensuring product quality and consistency, and developing innovative new products. Our R&D teams collaborate across borders and with external organisations to share knowledge and resources, enhancing our collective innovation efforts.

At the heart of our resilience are our people. We believe we have some of the most dedicated and experienced professionals in the industry, many of whom have been with us for years and have played a pivotal role in building the Group. Our business partners are equally vital, contributing to our success across diverse markets and helping us weather challenges together.



Our food park in Kunshan, China.

COMPANY DEVELOPMENTS

Throughout the year, we focused on consolidating past investments while exercising disciplined capital management and driving efficiency improvements. In FY2025, we reduced capital expenditure to US\$1.08 billion, down from US\$1.57 billion in FY2024. Despite a challenging environment, we successfully completed key projects, selectively expanded our operational footprint and undertook strategic acquisitions.

In China, our food parks in Kunshan and Huai'an commenced partial operations in mid-2025. By year-end, construction of three out of five buildings at our ninth food park in Guangzhou was completed, with final regulatory procedures underway and tenant onboarding in progress. Meanwhile, two additional sites in Haikou and Bazhou are under construction for completion in 2026/27, reflecting ongoing growth even as we prudently phase our capital projects.

2025 also marked significant progress in strengthening our control over key joint ventures. In India, the Adani Group exited the AWL Agri Business Limited (AWL) joint venture (formerly Adani Wilmar Limited) due to internal strategic considerations, divesting its 44% stake progressively over the year. This process included Wilmar's acquisition of an additional 13% stake in AWL from the Adani Group, increasing our ownership to approximately 57%, resulting in AWL becoming a subsidiary of Wilmar. This strategic consolidation enhances our agility in decision-making and ensures stronger alignment with Wilmar's long-term objectives in the Indian market.

As AWL's flagship brand, Fortune, celebrated its 25th year in India, it reinforced its leadership in the country's consumer food market, maintaining strong positions in edible oils, wheat flour and basmati rice. In April 2025, AWL further expanded its Foods and FMCG portfolio through the acquisition of G.D. Foods Manufacturing (India) Private Limited (GD Foods). GD Foods' flagship brand, Tops, is a trusted culinary brand with a 40-year heritage. This acquisition added more than 80 complementary products to AWL's range, including sauces and condiments, pickles, noodles, breakfast cereals, instant mixes and cooking aids.

In Nigeria, we acquired PZ Cussons plc's 50% stake in the PZ Wilmar joint venture, securing full ownership of one of the country's largest edible oil businesses.

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, India, Indonesia, Vietnam, Bangladesh, Sri Lanka and several African countries. Our sugar brands are market leaders in Australia, New Zealand, India and Saudi Arabia. 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 2025, China's consumer segment remained stable with modest growth in food staples and strong volume gains in condiments and household products, while the bulk segment benefited from a shift towards branded offerings due to food safety regulations. India saw robust growth in edible oils, pulses, soya nuggets and sugar, driven by economic recovery, urbanisation and rising consumer demand for premium and functional foods. E-commerce and quick commerce continue to drive ongoing shifts in consumption patterns.

Our Performance

In FY2025, pre-tax profit for the Food Products segment declined by 10% to US\$449.7 million, mainly due to the absence of a pre-tax gain from the share swap exercise of our China associates and joint venture, Luhua, which was recognised in FY2024. Excluding the prior year's pre-tax gain, profit was higher than in 2024, as improved profitability in the flour and rice businesses was partially offset by weaker results in the sugar business. Overall sales volume grew by 5% to 34.7 million MT, supported by volume growth from existing businesses as well as the consolidation of one month of AWL's results in fourth quarter of FY2025.

Sales Volume			
MT'000	FY2025	FY2024	Δ
Consumer Products	8,842	8,332	6%
Medium Pack and Bulk	25,858	24,668	5%
Total Food Products	34,700	33,000	5%

Outlook & Strategy

Looking ahead to 2026, our strategic focus is on premiumisation, operational efficiency and deeper market penetration. In China, efforts will centre on expanding higher-margin products such as functional health foods and enhancing foodservice offerings. India's AWL aims to consolidate its leadership in edible oils while accelerating growth in food staples such as wheat flour, rice, pulses and soya nuggets, supported by rural expansion and exploring opportunities in the HORECA, institutional and export segments.



AWL's flagship brand, Fortune, celebrated its 25th year in India.

Across all regions, the emphasis remains on leveraging cross-segment synergies, enhancing local manufacturing capabilities and aligning with regulatory trends to sustain growth. We will also continue to expand our distribution networks and leverage our existing network to introduce new complementary products.

OPERATIONS REVIEW

FEED & INDUSTRIAL PRODUCTS

This segment comprises the processing, merchandising and distribution of animal feeds, non-edible palm and lauric products, oleochemicals, and biodiesel.

We operate crushing plants in China, India, Vietnam, Malaysia, Indonesia, Philippines, Zimbabwe, Zambia, Nigeria, Ghana, Ivory Coast, Uganda and South Africa. We are one of the world's largest oilseeds crushers and we crush a wide range of oilseeds including soybeans, rapeseed, groundnut, sunflower seed, sesame seed and cotton seed. We are also one of the world's largest copra and palm kernels crushers as well as the world's largest producer of palm biodiesel and oleochemicals, offering a wide range of products from basic oleochemicals, derivatives to biofuels.

We also operate an integrated sugar business with milling, refining, ethanol production and merchandising. We are one of the world's largest sugar traders with offices in Singapore, Dubai, Geneva, Sao-Paulo, and Mexico, and trade about 12 million MT of raw and white sugar globally on an annual basis.

Oilseeds & Grains - Crushing

In 2025, soybean prices were subdued, reflecting favourable weather conditions in South America and Brazil's record soybean production.

Meanwhile, demand for soybean meal from the hog industry in China remained resilient, supported by relatively lower raw material prices which led to higher inclusion rates in feed formulations.

Tropical Oils

Crude palm oil (CPO) prices remained elevated in 2025, averaging slightly above 2024 levels. Prices opened around RM 4,819 and briefly traded at a premium to soybean oil in the first quarter of the year. CPO prices were supported by Indonesia's B40 biodiesel mandate, seasonally weaker output and festive restocking ahead of Ramadan and Lunar New Year. With Indonesia's shift from B35 to B40 blending, biodiesel production increased by 12% from 12.1 million MT in 2024 to approximately 13.6 million MT in 2025.

By mid-year, CPO prices eased as palm oil production picked up seasonally and supply of competing vegetable oils became more abundant. However, prices rebounded in the third quarter of 2025, due to revived demand as palm regained its price competitiveness against soybean oil, as well as Indonesia's announcement of a B50 biodiesel plan for



Integrated manufacturing complex in Xingping, Shaanxi, China.

2026 and India's mid-year cut in import duty on crude edible oils. Towards the end of the year, CPO prices moderated, as production in Malaysia increased, closing at around RM 3,933, down 18% from the beginning of the year.

Sugar

In early 2025, sugar prices rose on the back of a tight Brazilian off-season between harvests (known as "intersafra"), reflecting the weak 2024 Centre-South production. Prices then reversed sharply after India unexpectedly authorised a one million MT sugar export quota. The price decline accelerated with the start of the new Centre-South Brazil harvest, pushing sugar prices down to around 14 US cents per pound by the end of the year, the lowest level since 2020 and a decline of over 30% from the peak in February 2025.

At the same time, Brazilian ethanol prices collapsed due to abundant supply of corn-based ethanol, further pressuring the sugar complex. On the demand side, global sugar consumption weakened, driven by the rapid expansion of GLP-1 receptor agonist drugs—reducing caloric and sugar intake in several markets—as well as stricter anti-sugar policies, including the introduction or increase of sugar taxes in multiple countries.

Our Performance

The Feed and Industrial Products segment recorded a 4% increase in pre-tax profit to US\$861.0 million on the back of higher crushing margins and improved contributions from sugar merchandising activities, despite lower sugar sales volume. Overall segment performance was, however, impacted by compressed margins in the tropical oils business. Sales volume for the segment decreased marginally by 1% to 68.0 million MT in FY2025.

Sales Volume			
MT'000	FY2025	FY2024	Δ
Tropical Oils	26,430	25,585	3%
Oilseeds and Grains	30,002	27,453	9%
Sugar	11,543	15,662	-26%
Total Feed & Industrial Products	67,975	68,700	-1%

Outlook & Strategy

The supply of soybeans from South America is expected to remain robust in 2026 which should keep raw material costs stable and help support demand.

For tropical oils, Indonesia is expected to keep its biodiesel mandate at B40 in 2026, while any shift to B50 remains uncertain due to funding and technical considerations. If the mandate stays at B40, it would remove the previously anticipated increase in domestic palm oil demand. Meanwhile, demand from major importers such as China and India remains highly dependent on the relative pricing of palm oil versus other competing vegetable oils.

For the sugar market, good sugar crops are expected in most producing regions. In Brazil, corn ethanol production is expected to expand further and could represent an estimated additional 2.5 million MT of sugar-equivalent output, intensifying competition with cane ethanol.

Meanwhile, sugar consumption will require close monitoring, as the use of GLP-1 drugs is expected to expand further worldwide, posing a structural downside risk to global sugar demand.

Against an evolving geopolitical backdrop, we will continue to closely monitor regulatory developments, trade policies, and other external factors affecting the commodities we handle, to ensure our strategies remain responsive and well-adapted.



OPERATIONS REVIEW

PLANTATION & SUGAR MILLING

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

As at 31 December 2025, our total planted area for oil palm stands at 234,334 hectares (ha). Through joint ventures, we own plantations in Uganda and West Africa totalling approximately 58,000 ha. Wilmar also directly manages 36,597 ha under smallholder schemes in Indonesia and Africa, and another 189,806 ha under smallholder schemes through associates in Africa.

In recent years, we stepped up our re-planting programme and thus maintaining the average age of our plantations at around 14 years. This will support the medium to long-term growth of our plantation operations. Around 47% of the plantations are at the prime production age of 7 to 18 years and 20% are at age 6 years and below.

We operate sugar cane and sugar beet mills in Australia, India, Myanmar and China. We are Australia's largest raw sugar producer accounting for more than half of Australia's raw sugar. Each year we crush about 14 million MT of sugarcane to make around two million MT of raw sugar. About 80% of the raw sugar we produce is shipped to overseas markets.

We own 62.5% of Shree Renuka Sugars Limited (SRSL), the leading sugar company in India. SRSL has a cane crushing capacity of 9.2 million MT per annum and ethanol distillery capacity of 1,250 kilolitres per day. In Myanmar, we have a total sugar production capacity of 1.4 million MT and a bioethanol plant. In China, we process sugar beet in Inner Mongolia.

Our Performance

For FY2025, pre-tax profit for the Plantation and Sugar Milling segment rose 32% to US\$356.5 million, driven mainly by a strong first-half performance supported by higher palm oil prices, despite weaker results in the second-half due to lower palm oil and sugar prices. Palm oil prices ended lower at the end of FY2025, resulting in losses arising from changes in fair value of biological assets recognised in second half of the year, while the sugar milling business was similarly impacted by softer sugar prices.

In oil palm plantations, unfavourable weather conditions in Indonesia led to a 2% decline in fresh fruit bunch (FFB) production to 4.0 million MT.



FFB production			
MT	FY2025	FY2024	Δ
Oil Palm Plantation	4,039,764	4,109,244	-2%

Sales Volume			
MT'000	FY2025	FY2024	Δ
Sugar Milling	3,113	3,090	1%

For sugar, we have accelerated our big data and Artificial Intelligence (AI) capabilities across market research and operations, with our subsidiary, GeoWatch Labs, now delivering AI crop monitoring. We have also begun deploying satellite-based micro-farming management at our sugar mills.

Outlook & Strategy

In 2026, global oil palm production is expected to be broadly flat, reflecting a high base in 2025 as well as the impact of ageing trees and weather-related variability. We will continue to monitor potential production impact arising from ongoing oil palm plantation land seizures in Indonesia. In the long term, oil palm production is expected to plateau as new plantings slow due to tighter sustainability requirements and limited land availability. Our focus will remain on enhancing FFB yields through operational and agronomic improvements, rather than land expansion.

For sugar milling, we expect a larger sugarcane crop in 2026, which should support higher sugar production, subject to weather-dependent growing conditions. The outlook for global sugar prices, however, remains uncertain and will depend on how market conditions evolve over the year. We will continue to emphasise disciplined cost management, supported by stay-in-business capital investment and site-level productivity and improvement initiatives.



INVESTOR RELATIONS

We are committed to transparent, two-way communication with the investment community. Throughout the year, we have continued to nurture our relationships with stakeholders – including shareholders, analysts and media – by providing timely and accurate updates on the Group's strategy, operations and financial performance across multiple channels. This proactive engagement was especially crucial in a challenging year, ensuring stakeholders remained informed and confident in the Group's direction despite a turbulent environment.

FOSTERING SHAREHOLDER RELATIONS

In the face of uncertainty, open engagement with investors was a top priority. In 2025, the Investor Relations (IR) team – together with senior management – connected with institutional investors through a mix of in-person meetings, analyst briefings and investor conferences, while continuing to offer video calls, teleconferences and hybrid events to ensure global accessibility. Investors across Asia, Europe and the US had regular access to senior management to discuss the Group's performance, strategy and outlook – which was especially valuable amid FY2025's volatile market conditions.

While the Singapore Exchange (SGX) regulations mandate half-yearly financial reporting, we voluntarily provide quarterly financial updates to keep investors informed. We also host quarterly analyst briefings, with senior management delivering updates on recent performance and industry developments, while providing analysts and investors with direct opportunities for in-depth enquiries and insights into the Group's strategy and outlook. Any additional investor inquiries are promptly addressed via one-on-one calls or emails by the IR team.

Our Annual General Meeting (AGM) held on 22 April 2025 in Singapore adopted a hybrid format for the fourth year. Shareholders could attend in person at our headquarters or participate via a secure online webcast. This inclusive setup enabled shareholders globally to ask questions and vote in real time. Shareholders were also invited to submit questions ahead of the meeting via the AGM portal, to which management provided publicly accessible responses prior to the meeting. During the meeting, our Chief Financial Officer presented the Group's financial performance and key developments of the past year, and the Board of Directors along with senior management addressed live queries from shareholders. By leveraging technology and careful planning, we ensured robust shareholder participation and transparency at the AGM, underscoring our commitment to good corporate governance and fair communication. Beyond the AGM, shareholders are encouraged to engage with the company through regular updates and dedicated communication channels such as through e-mails and/or calls with the IR team.

We also continued to support the retail shareholder community and uphold best practices in investor communications. We remain a longstanding sponsor of the Securities Investors Association (Singapore) (SIAS) and its annual Corporate Governance Week and Statement of Support, reflecting our commitment to minority shareholders and governance advocacy.

Additionally, we maintain strong relationships with the sell-side analyst community, with about 12 equity research analysts providing regular coverage of Wilmar currently.

IR CALENDAR

First Quarter	Second Quarter	Third Quarter	Fourth Quarter
<ul style="list-style-type: none"> Second Half and FY2024 Results Announcement and Analyst Briefing Publication of Annual Report 2024 	<ul style="list-style-type: none"> Annual General Meeting First Quarter FY2025 Results Announcement and Analyst Briefing Sell-side Analysts Trip to China Final Dividend (for FY2024) Payment Date Morgan Stanley Virtual ASEAN Conference 	<ul style="list-style-type: none"> First Half FY2025 Results Announcement and Analyst Briefing Interim Dividend (FY2025) Payment Date 	<ul style="list-style-type: none"> Third Quarter FY2025 Results Announcement and Analyst Briefing CGS International 4th Regional Consumer and Financial Virtual Conference 2025

INVESTOR RELATIONS

In May, we organised an analyst trip to China to visit the Shanghai headquarters of our Chinese subsidiary, Yihai Kerry Arawana (YKA), as well as site tours of key facilities such as the Shanghai Gaodong complex (with its R&D centre), and the integrated manufacturing complexes, featuring a food park and central kitchen, in Hangzhou and Kunshan. These visits gave the analysts from Singapore, Malaysia and Indonesia an opportunity to engage directly with our China management team and witness first-hand the scale, efficiency and innovative capacity of our operations. By touring production lines, R&D laboratories and new product development facilities, we aimed to provide a deeper understanding of our integrated business model and growth strategy.



Connecting analysts with YKA senior management, YKA IR and Wilmar IR during China visit.

IR ENGAGEMENT IN CHINA AND INDIA

Our listed subsidiaries in China and India – YKA and AWL Agri Business Limited (AWL) – also undertook significant investor relations efforts in 2025 to complement the Group’s overall outreach:

- **China (YKA):** The YKA IR team actively engages the investment community through on-site visits, complementing traditional roadshows and strategy meetings. These visits showcase our integrated manufacturing facilities, where multiple product and production lines operate within a single complex, offering stakeholders a comprehensive view of our manufacturing processes, business models and growth strategies.

In 2025, the team organised more than 18 investor events, hosting approximately 500 participants. Notably, in September, China-based investors and analysts visited the Chongqing and Hangzhou business clusters for in-depth research and factory tours. The programme included presentations on business operations and discussions with management on progress of the food park and its customer portfolio, as well as the Chongqing egg-laying hen project. Compared with conventional roadshows, these immersive visits provided a more tangible understanding of YKA’s strategic direction.

- **India (AWL):** In 2025, Wilmar increased its stake in AWL from 44% to approximately 57%. The transaction was completed in November, making AWL a majority-owned subsidiary. Earlier in the year, the company rebranded from Adani Wilmar Limited to AWL Agri Business Limited, signalling its new identity.

Investor engagement remained a key priority, with over 50 meetings held, reflecting heightened institutional interest following the increase in AWL’s minimum public free float and Wilmar’s stake. AWL’s senior management and IR team drove these efforts through non-deal roadshows, investor conferences, and one-on-one meetings, complemented by regular IR activities such as quarterly earnings calls and presentations. On the analyst front, Jefferies initiated coverage on AWL during the year, bringing the total to five leading sell-side institutions actively covering the company: ICICI Securities, Nuvama, JP Morgan, Investec, and Jefferies.

ACCESS TO IR INFORMATION

To facilitate broad and fair access to information, we continually enhance our digital IR resources. The IR website serves as a one-stop platform for corporate disclosures (including the Company’s constitution and corporate policies), stock and financial data, significant business developments, annual reports and press releases. All disclosures filed with the SGX are promptly posted on our Investors & Media webpage (<http://ir-media.wilmar-international.com>) for easy access. We also offer an email alert service for the investment community to subscribe and receive real-time notifications of our results announcements and news. By leveraging these online tools, we ensure that all stakeholders can easily access the latest information, thereby upholding our high standards of transparency.

STRENGTHENING RESPONSIBLE PRACTICES

The IR team works closely with our Sustainability team to keep investors apprised of the Group’s Environmental, Social and Governance (ESG) activities and to address their queries on these matters. In 2025, we conducted numerous ESG-focused engagements – including dedicated meetings, conference calls and email updates – with institutional investors and ESG analysts, covering topics such as climate change, biodiversity, human rights and corporate governance.

Our ESG efforts have received external recognition. Notably, we retained a “AA” rating from Morgan Stanley Capital International (MSCI)’s 2024 assessment, reflecting robust management of ESG issues relative to global peers. We maintained inclusion in key sustainability indices such as the FTSE4Good Index Series and the Dow Jones Best-in-Class World and Asia Pacific Indices. Even as we navigated macroeconomic uncertainties, we did not waver in advancing our ESG commitments.

We also engaged with proxy advisory firms and ESG rating agencies to ensure our disclosures meet their expectations and to understand their concerns. This active dialogue around ESG issues is now an integral part of our investor relations strategy, as we recognise that sustainable growth is essential to overcoming the global challenges we face.

DELIVERING VALUE THROUGH PERFORMANCE

Despite the year’s challenges, we delivered resilient business results in FY2025, translating into continued value for our shareholders. The diversified nature of our portfolio – spanning Food Products, Feed & Industrial Products and Plantations – once again proved its worth in volatile times. Many of our core business segments achieved solid operating performances, which helped to offset temporary headwinds in other areas. The net effect was that we remained profitable, demonstrating the underlying strength of our integrated model and prudent risk management.

We also continued to invest in strategic initiatives to drive future growth, while remaining mindful of near-term uncertainties. During FY2025, we focused on boosting operational efficiencies and reaping benefits from past expansion projects, which have started contributing to volume growth and productivity gains. We leveraged these investments to capture rising demand in key markets, particularly for high-quality, branded food products. We also sharpened our portfolio for long-term value: by assuming greater control in ventures like AWL in India, we positioned ourselves to accelerate decision-making and growth going forward.

Crucially, we upheld our approach to rewarding shareholders, even as we navigated economic headwinds. The Board maintained a consistent dividend policy aimed at providing sustainable dividends while balancing reinvestment needs. For FY2025, the Board has declared an interim dividend of 4.0 Singapore cents per share and will recommend a final dividend of 10.0 Singapore cents per share, subject to shareholder approval at the upcoming AGM. This would bring total dividends for FY2025 to 14.0 Singapore cents per share, representing a payout of approximately 49% of net profit. We intend these payouts to reflect our confidence in the Group’s financial strength and prospects, while remaining prudent given the year’s challenges. Our ongoing ability to maintain relatively steady dividends even during trying times underscores our determination to deliver value to shareholders in a sustainable manner.

Beyond dividends, our commitment to preserving shareholder value has been reflected in the market’s recognition of our resilience. Despite the volatility experienced during 2025, Wilmar continued to rank among the largest companies by market capitalisation on the SGX. Analysts have also observed that the underlying value of our strategic assets may not always be fully reflected in prevailing market valuations, particularly over shorter time horizons. This underscores the importance of evaluating the Group’s performance and prospects over the long term. As such, we remain focused on enhancing intrinsic value through disciplined operational execution, strategic initiatives and a prudent approach to capital management, with the objective of delivering sustainable long-term returns to shareholders.



HUMAN CAPITAL MANAGEMENT

At Wilmar, our commitment to investing in people drives every aspect of our Human Capital strategy. In 2025, we focused on two strategic pillars of employee development: building a future-ready workforce, and developing leaders.

BUILDING A FUTURE-READY WORKFORCE

At Shree Renuka Sugars Limited (SRSL), we run programmes such as “My Work, My Pride” and “Collaborate to Innovate” to improve accountability, teamwork, and creative problem-solving among employees, enabling them to transform challenges into opportunities through ownership and innovation. These workshops encourage participants to identify real workplace issues, use empathy maps to understand stakeholders, and simulate customer interactions through case studies and roleplay for deeper insights. These initiatives are complemented by comprehensive safety training, including Food Safety, Good Manufacturing Practices and Physical Hazard Management programmes to strengthen operational excellence and workplace safety for both new and existing employees.



Food Safety Training Week at SRSL.

We expanded the number of internships and graduate roles with leading universities to strengthen our student-talent pipeline, especially in Engineering and Poultry Husbandry. In Fiji, collaborations with University of the South Pacific (USP) and Fiji National University (FNU) introduced curriculum co-creation, job shadowing, and plant tours of our engineering operations, bridging academic learning with real-world practice. These programmes also establish structured pathways for high-potential students to access industrial attachments, apprenticeships, and graduate trainee positions with Goodman Fielder Fiji.

LEADERSHIP DEVELOPMENT

At Wilmar, we believe that developing strong leaders is essential to building a resilient, high-performing organisation. By investing in programmes that enhance skills, foster accountability, and promote inclusive leadership, we equip leaders with the ability to guide teams, drive growth, and uphold our values in an ever-changing business environment.

In Australia, we launched the Front-Line Leadership Programme to better support employees who lead teams in operational roles at our factories and production sites. These employees, who have mostly stepped into supervisory positions through experience, received additional training in coaching, communication, and change management. By the end of 2025, nearly 300 leaders have received more than 4,400 training hours, strengthening performance, engagement, and communication across our sites.

Similarly in Europe, we guided leaders through focused sessions on openness, accountability and dialogue as part of our Safe Place to Work & Grow Leadership Journey.



Operation leaders in Europe undergoing the Safe Place to Work & Grow sessions.

In Myanmar, our Capability Building & Reskilling roadmap introduced leadership development programmes, reskilling initiatives, and cross-regional summits to equip managers and supervisors with the tools to navigate and lead effectively in a rapidly changing business landscape.

Together, these initiatives reflect Wilmar’s dedication to future-proofing our workforce—empowering employees at every level to rise above challenges and shape a stronger, more resilient tomorrow.



INFORMATION TECHNOLOGY

In today’s volatile and demanding business environment, technological adversity is no longer an exception—it is the norm. At Wilmar, we have chosen to see these challenges as opportunities to innovate, adapt, and redefine the way we work. Our strategic focus on Business Process Automation (BPA) has been central to this transformation - beyond process optimisation and continuous improvement, we continue to modernise software development with Artificial Intelligence (AI)-powered tools, build scalable digital platforms and safeguard our digital assets to create a future-ready foundation for growth. This reflects Wilmar’s determination to overcome adversity, embrace innovation, and position us for sustainable success in an evolving business landscape.

REDEFINING WORK THROUGH BPA

We embarked on a strategic BPA programme across the Group to ensure we stay agile, productive, efficient and competitive. An iterative approach allowed us to continuously refine our business workflows and processes, identify opportunities to digitise and apply AI and automation to simplify operations and free up teams to focus on high-value priorities. The rapid pace of change in AI requires us to constantly prepare, engage and equip our workforce with the necessary knowledge, skills and tools to keep up with adoption – moving from AI-powered digital assistants or Copilots to customised AI solutions to bring innovations, improvements and business value to Wilmar.

TRANSFORMING OUR SOFTWARE DEVELOPMENT JOURNEY

The Software Development Lifecycle (SDLC) is a structured process of planning, building, testing, deploying and maintaining software. To address requirements for faster delivery, consistent quality, and cost optimisation across our SLDC, we are introducing AI-driven automation throughout our development cycles. This shift is intended to streamline processes, support smaller teams in working efficiently and enhance agility. By utilising generative AI for code creation, automated testing and intelligent documentation, we aim to improve delivery timelines and quality, manage costs, and support successful project outcomes. This approach helps our teams remain adaptable and responsive, supporting continued value delivery and innovation in today’s dynamic landscape.

BUILDING A SCALABLE DIGITAL FOUNDATION THROUGH AUTOMATION

We continue to modernise our digital platforms to enhance agility, scalability, and resilience. By moving from traditional systems to flexible, modular designs and automated processes, we accelerate delivery, reduce costs, and improve reliability. These advancements strengthen integration with emerging technologies and support our broader digital transformation, positioning Wilmar with a secure, resilient and future-ready foundation to meet evolving market demands.

STRENGTHENING CYBER RESILIENCE WITH A SECURITY MODEL OF “ZERO TRUST” AND AI

We advanced our strategic transformation towards a Zero Trust security model to safeguard our digital assets in an increasingly complex landscape of threats. A Zero Trust security model is a framework that assumes no user or device is trusted by default and requires continuous verification for every access request. This journey is not just a technological shift but a cultural one, requiring collaboration across IT, business units and leadership to embed security into every process and decision. To complement our Zero Trust strategy, Wilmar has invested in a next-generation security event management platform powered by AI. The integration of AI into this platform positions us to defend against ever evolving sophisticated cyber threats. These initiatives strengthen our resilience, support agile business operations and ensure that our digital platforms are equipped to meet evolving market demands with confidence.



AWARDS & ACCOLADES

CORPORATE AWARDS

Wilmar International Limited

Fortune Global 500, ranked 200th

Fortune

Fortune Southeast Asia 500, ranked 4th

Fortune

World's Most Admired Companies, ranked 1st

in Food Production Industry

Fortune

Forbes Global 2000: The World's Biggest Public

Companies, ranked 533rd

Forbes

Top 100 Singapore Brands, ranked 19th

BrandFinance®

Ranked 59th out of 467 companies on the Singapore

Governance and Transparency Index

The Business Times and the Centre for Governance,

Institutions and Organisations

CHINA

益海嘉里金龙鱼食品集团股份有限公司

Yihai Kerry Arawana Holdings Co., Ltd.

- 2025上海企业100强第15位
上海市企业联合会、上海市企业家协会、上海市经济团体联合会
- 2025上海制造业企业100强第5位
上海市企业联合会、上海市企业家协会、上海市经济团体联合会
- 2025年度环球首发: 胡润中国食品行业百强榜
胡润百富
- 中国上市公司品牌价值榜TOP100
每日经济新闻
- 中国领军粮油企业、粮安中国杰出贡献奖
粮油市场报
- 2025年度金曙光投资者关系奖
证券市场周刊

益海嘉里(开封)食品工业有限公司

Yihai Kerry (Kaifeng) Food Industry Co., Ltd.

- 国家粮食应急保障企业
国家粮食和物资储备局
- 河南省智能工厂
河南省工业和信息化厅

益海(广汉)粮油饲料有限公司

Yihai (Guanghan) Grain, Oil & Feed Co., Ltd.

- 2025年度四川省民营100强企业位列第81位
四川省工商业联合会
- 2025年四川省民营制造业100强企业位列第59位
四川省工商业联合会
- 2025年度德阳市非公企业50强
德阳市工商业联合会

益海嘉里(哈尔滨)粮油食品工业有限公司

Yihai Kerry (Harbin) Grain & Oil Food Industry Co., Ltd.

- 2025黑龙江民营企业100强榜单第20位
黑龙江省企业联合会
- 2025黑龙江大豆油脂企业10强榜单第2位
黑龙江省企业联合会
- 2025黑龙江制造业企业100强榜单第39位
黑龙江省企业联合会

丰益(上海)生物技术研发中心有限公司

Wilmar (Shanghai) Biotechnology R&D Center Co., Ltd.

- 江西省科学技术进步奖二等奖
江西省人民政府
- 第九届中国营养学会科学技术奖一等奖
中国营养学会

泉州福海粮油工业有限公司

Quanzhou Fuhai Grain & Oil Industry Co., Ltd.

- 2025年泉州民营企业100强第6位
泉州市招商办、泉州市工商联、泉州市企联
- 2025年福建省民营企业100强第41位
福建省工商业联合会
- 2025年福建省制造业民营企业100强第27位
福建省工商业联合会

BANGLADESH

Bangladesh Edible Oil Limited

- Great Place to Work Certification in 2025-2026
Great Place to Work Institute

INDIA

AWL Agri Business Limited

- Most Versatile Brand of the Year
India Influence Conclave 2025
- Excellence in Business Continuity Through Security Planning
IFSEC India Awards

GHANA

Wilmar Africa Limited

- Manufacturing Company of the Year
Responsible Business and Leadership Excellence Awards 2025
- Fair Trade Excellence Award
Responsible Business and Leadership Excellence Awards 2025
- Manufacturing Food Products Company of the Year
Ghana National Chamber of Commerce and Industry

NIGERIA

PZ Wilmar Limited

- Pacesetter Recognition Award as a pioneer company to adopt the Digital Fortification Quality Traceability Plus Initiative
Millers for Nutrition

UGANDA

Bidco Uganda Ltd

- 2025 Best Visionary Manufacturing Company of the Year
Visionaries of Uganda Awards
- Leading Manufacturer of Fast-Moving Consumer Goods (FMCG) in East Africa
East Africa Brand Quality Awards

VIETNAM

Calofic Corporation

- Golden Dragon Award
Vietnam Economic Journal
- Top 10 Reputable Companies in Food & Beverage 2025
Vietnam Report

Wilmar CLV Group

- Most Chosen Fast-Moving Consumer Goods Brand in Rural Areas
Kantar's Brand Footprint Report 2025

Nam Duong International Foodstuff Corporation

- Vietnamese High-quality Goods Award
Business Research Centers and Business Support
- Top 10 Reputable Companies in Food & Beverage 2025
Vietnam Report

Vinh Flour Mills Limited

- Vietnamese High-quality Goods Award
Business Research Centers and Business Support

Vinh Phat Wilmar Rice Corporation

- Vietnamese High-quality Goods Award
Business Research Centers and Business Support

AWARDS & ACCOLADES

SUSTAINABILITY AWARDS

SINGAPORE

- Ranked 1st and recognised as a “Leader” in the Children’s Rights Benchmark *Global Child Forum*
- Maintained inclusion in the Dow Jones Best-in-Class World and Asia Pacific Index
- Retained inclusion in the FTSE4Good Index Series
- Received an ‘AA’ rating in the Morgan Stanley Capital International (MSCI) ESG Rating Report
- 2025 Geoinnovation Award for visionary Geographic Information System solutions *Esri Indonesia*

CHINA

益海嘉里金龙鱼食品集团股份有限公司 Yihai Kerry Arawana Holdings Co., Ltd.

- 2025年度ESG社会责任实践领先企业 *广东时代传媒集团*
- 2025 ESG先锋企业 *财联社*
- 入选标普“全球版”《可持续发展年鉴2025》 *S&P Global*
- 行业最佳进步企业 *S&P Global*
- 上市公司韧性发展奖 *金融界*

益海(广汉)粮油饲料有限公司 Yihai (Guanghan) Grain, Oil & Feed Co., Ltd.

- 助力乡村振兴奖 *四川省侨联、四川省侨商会*

益海嘉里(郑州)食品工业有限公司 Yihai Kerry (Zhengzhou) Food Industry Co., Ltd.

- 河南省绿色工厂 *河南省工业和信息化厅*
- 郑州市绿色工厂 *郑州市工业和信息化局*

益海嘉里(合肥)粮油工业有限公司 Yihai Kerry (Hefei) Grain & Oil Industry Co., Ltd.

- 安徽省绿色工厂 *安徽省工业和信息化厅*
- 合肥市重点产业链企业 *合肥市农业农村局*

内蒙古荷丰农业股份有限公司 Inner Mongolia Hefeng Agriculture Co., Ltd.

- 内蒙古自治区绿色工厂 *内蒙古自治区工业和信息化厅*
- 2025年度内蒙古自治区节水型企业 *内蒙古自治区工业和信息化厅与水利厅*

INDIA

AWL Agri Business Limited

- Fortune SuPoshan – Exceed Award 2025 for Best Efforts in Nourishing the Nation’s Youngest Hearts *Sustainable Development Foundation*
- Fortune SuPoshan – E4M Indian Content Marketing Awards for Social Impact *exchange4media Impact Influencer Marketing Conference 2025*

INDONESIA

PT Multimas Nabati Asahan

- Earned Proper Blue rating for environmentally sustainable practices *Ministry of Environment and Forestry*

PT Multimas Nabati Gresik

- CSR Award 2025 for Most Committed Corporate to Infrastructure and Environment, Health, Education, Social and Religious Affairs *The Environmental Agency of Gresik Regency*

CONSUMER PRODUCT AWARDS

BANGLADESH

Rupchanda

- Number One Edible Oil Brand 2025 *Bangladesh Brand Forum’s Best Brands Awards*
- Overall Number 15 Brand 2025 *Bangladesh Brand Forum’s Best Brands Awards*
- Superbrands Award 2025 (Edible Oil Category) *Superbrands Bangladesh*

CHINA

金龙鱼

- 2025年C-BPI食用油、大米、面粉品牌力榜首 *中国北京-品牌评级机构Chnbrand*
- 上榜2025年C-CSI中国顾客满意度指数行业TOP1品牌榜(食用油行业) *中国北京-品牌评级机构Chnbrand*
- 上榜2025年度亚洲品牌500强 *世界品牌实验室(World Brand Lab)*
- 上榜2025年度中国500最具价值品牌排行榜 *世界品牌实验室(World Brand Lab)*
- 中国粮油领军品牌 *粮油市场报*

金龙鱼丰益堂

- 2025年度食品饮料行业创新案例 – 产品创新案例 *每日经济新闻*

INDIA

Fortune

- ET Brand Disruption Award 2025 *The Economic Times*

INDONESIA

Sania

- Superbrands Indonesia 2025 (Cooking Oil, Flour and Rice Categories) *Superbrands in collaboration with Grandindo Konsultama and Nielsen*
- Top Brand Award 2025 in Recognition of Outstanding Achievement in Building the Top Brand (Cooking Oil and Rice Categories) *Frontier Consulting Group and Majalah Marketing*

NIGERIA

Devon King's

- Golden Brand Award (Cooking Oil) *Marketing Edge*

Mamador

- 2025 Micronutrient Fortification Index Top Five Excellence Award *Millers for Nutrition*

UGANDA

White Star

- Best Laundry Soap *People’s Choice Quality Awards 2025*
- Best Manufacturer of Laundry Soap in East Africa *East Africa Brand Quality Awards 2025*
- Best Manufacturer of Washing Detergent in East Africa *East Africa Brand Quality Awards 2025*

Magic Detergent

- Best Detergent *People’s Choice Quality Awards 2025*

Fortune Butto

- Best Oil *People’s Choice Quality Awards 2025*
- Most Preferred Edible Vegetable Oil in East Africa *East Africa Brand Quality Awards 2025*

Fortune Tambi

- Best Manufacturer of Pasta/Spaghetti in East Africa *East Africa Brand Quality Awards 2025*

VIETNAM

Simply

- Most Chosen Brands in Vietnam Award – Top 20 *Kantar’s Brand Footprint Report 2025*

Meizan

- Most Chosen Brands in Vietnam Award – Top 20 *Kantar’s Brand Footprint Report 2025*

ZIMBABWE

Buttercup Margarine

- Winner (FMCG Spreads Sector) Superbrand of the Year 2025 *Marketers Association of Zimbabwe (MAZ)*

Puredrop

- 1st Runner-up (FMCG Cooking Oil Sector) Superbrand of the Year 2025 *Marketers Association of Zimbabwe (MAZ)*

Jade

- Winner – Leading Soap Brands Award *Buy Zimbabwe*



SUSTAINABILITY

OUR APPROACH TO SUSTAINABILITY

As a global leader in the agrifood industry, Wilmar is well-positioned to leverage our resources, networks and expertise to create lasting positive impacts across our commodity supply chains. We are dedicated to producing food, animal feeds and agri-products responsibly and ethically. Our sustainability approach is anchored on four key areas that guide performance across all business segments:

- Protecting the Environment
- Looking After People and Communities
- Transforming Our Supply Chain
- Delivering Product Excellence

Our commitment to responsible sourcing and supply chain transformation is underpinned by our No Deforestation, No Peat, No Exploitation (NDPE) Policy introduced in 2013 and our No Deforestation, No People Exploitation (NDPE) Sugar Policy introduced in 2021. Our global operations are guided by these two core policies, together with our broader frameworks on environmental stewardship, human and labour rights, health and safety, diversity and inclusion, child protection, food safety, and responsible business conduct.

Visit our Sustainability Dashboard (www.wilmar-international.com/sustainability) to learn more about our suite of sustainability policies and the latest updates on our sustainability work.

PROTECTING THE ENVIRONMENT

Wilmar was among the early adopters of the High Conservation Value (HCV) approach, identifying areas of high ecological importance and designating them as protected zones. This reflects our strong commitment to environmental stewardship and our role in setting a positive industry benchmark.

BIODIVERSITY AND CONSERVATION

Protecting Biodiversity



In August 2025, we renewed our partnership with Universiti Malaysia Sarawak (UNIMAS), providing their conservation biologists with continued access to our Sarawak oil palm estates for comprehensive biodiversity surveys.

We safeguard biodiversity across our operations and supply chains in line with our comprehensive NDPE Policy. We strive to achieve two key objectives:

- Manage and sustain biodiversity and ecological functions within Wilmar-owned conservation areas and the broader landscapes in which we operate; and
- Provide technical support and guidance to our stakeholders, including suppliers, to integrate biodiversity conservation into plantation management.

Guided by our No Deforestation and No Peat commitments, we maintain over 32,000 hectares of conservation areas across the Group. All identified HCV and High Conservation Stock (HCS) areas are monitored and maintained as conservation areas based on evaluations done to date for our palm oil operations. This crucial evaluation work is carried out by a dedicated team of qualified High Carbon Stock Approach (HCSA) practitioners, along with licensed HCV-HCSA assessors.

The Gibbon Rehabilitation and Reintroduction Programme, Riparian Rehabilitation Project and the Sekar Imej Conservation Area Project are among our flagship conservation initiatives. We continuously engage with local communities, civil society organisations, governments and suppliers to effectively conserve biodiversity within Wilmar's operations and surrounding regions.

We apply similar principles to our sugar operations. New sugarcane farms are required to demonstrate they do not operate in HCV areas or protected regions.

Protecting Peatlands

Our NDPE Policy prohibits new development on peatlands, as drained or dry peatlands pose high fire risks and carbon release potential. We adhere to best management practices established by peatland experts and the Roundtable on Sustainable Palm Oil (RSPO) in our oil palm plantations classified as peat developed prior to the introduction of our NDPE Policy. Maintenance of optimal water levels to reduce peat subsidence and mitigating greenhouse gas (GHG) emissions are examples of such best management practices.

Recognising the extraordinary capacity of peatlands as carbon sinks, we partner with experts and local communities to explore restoration strategies. We also actively participate in knowledge-sharing platforms and multi-stakeholder initiatives such as the Fire Free Alliance. Beyond complying with local regulations on peat rehabilitation and restoration, we support peatland conservation targets set by the Ministry of Environment and Forestry of Indonesia.

Fire Prevention, Monitoring and Suppression

We have implemented an integrated fire monitoring platform to oversee our plantation operations since 2020, enabling our field managers in Indonesia, Ghana and Nigeria to directly receive hotspot data via a web-based messaging app. This platform was developed by our in-house geographic information system and information technology teams. Meanwhile in Malaysia, we continue to leverage NASA's fire monitoring data to enhance our fire prevention efforts.

On top of our internal monitoring, we collaborate closely with the RSPO to share fire-related data and verify hotspot alerts through the RSPO Hotspot Monitoring Programme.

Once a fire incident is confirmed, we promptly deploy our response teams to manage and extinguish the fire.

CLIMATE CHANGE

In early 2025, Wilmar achieved a major milestone by becoming the only Singapore-listed agriculture company to have both our near- and long-term emissions reduction targets validated by the Science-Based Target initiative (SBTi). The approved targets were validated under the SBTi Corporate Net-Zero Standard and the SBTi Forest, Land, and Agriculture (FLAG) Guidance.

Near-term targets:

- 50.4% reduction in Scope 1 and 2 emissions and 30.0% reduction in Scope 3 (selected categories*) emissions by 2032 from a 2022 baseline.
- 36.4% reduction in FLAG Scope 1 and 3 emissions by 2032 from a 2022 baseline.

Net-zero targets:

- 90.0% reduction in Scope 1, 2 and 3 emissions (selected categories*) by 2050 from a 2022 baseline.
- 72.0% reduction in FLAG Scope 1 and 3 emissions by 2050 from a 2022 baseline.

We will progressively reduce GHG emissions across our operations and are implementing targeted initiatives throughout material business segments. Emissions reduction roadmaps have been modelled for key regions with several main initiatives, such as exploring power purchase agreements for renewable electricity, increasing the use of biomass fuel and solar energy to replace fossil fuels, pursuing nature-based solutions for land-based emissions and encouraging our suppliers to embark on the same journey.

In 2024, we conducted a quantitative scenario assessment to evaluate potential financial impacts under selected hypothetical climate-related scenarios published by the Network for Greening the Financial System and the Intergovernmental Panel on Climate Change. The assessment identified key climate risks and opportunities for the Group as well as their potential financial impacts on our business over varying timeframes. These outcomes provided us with an understanding of the potential financial implications of climate change on the Company and supported better integration of climate risks and opportunities into the

* Purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, distribution and processing of sold products for near-term target. The net-zero target also includes downstream transportation and distribution.



SUSTAINABILITY

Company's enterprise risk management to ensure business resilience in the long run.

Together, these complementary initiatives form a robust framework that strengthens our efforts to reduce our carbon footprint and mitigate climate-related impacts on our operations.

ENVIRONMENTAL FOOTPRINT OF OUR OPERATIONS

Wilmar actively promotes and implements efficient resource management measures, including for energy, water and waste. Our steadfast commitment to controlling the environmental impact of our operations is detailed in our Environmental Policy.

We prioritise the reuse, recovery and recycling of waste materials while ensuring the responsible management of waste, effluents and chemicals. Across our global operations, we maintain full compliance with local environmental laws and regulations, upholding the highest standards of environmental stewardship.

Biomass is the primary source of renewable energy in our upstream operations. The principal fuel that powers our boilers includes empty fruit bunches (EFB), palm kernel shells and palm mesocarp fibre in our palm oil mills across Asia and Africa, as well as cane bagasse in our sugar mills in Australia and India.

In our factories, we deploy a variety of technologies to reduce energy consumption, improve energy efficiency and reduce reliance on fossil fuels. These technologies include high-efficiency boilers, cogeneration, steam condensate recovery, waste heat recovery, biogas capture and rooftop solar systems, among others. Collectively, these initiatives lower our operational emissions.

We have executed water conservation measures such as reusing cooling tower blowdown water, reusing reverse osmosis reject water for non-food applications, recycling wastewater, and implementing Group-wide water-saving campaigns. These initiatives underscore our dedication to sustainable resource management and environmental stewardship.

We adopt a holistic approach to managing water use in our oil palm operations. To reduce treated water consumption, we harvest rainwater and recycle wash water to meet high-demand areas such as nursery irrigation and household needs. Such measures also deliver long-term cost efficiencies.

From investing in state-of-the-art wastewater treatment technology to continuous monitoring of discharge quality, we have implemented comprehensive measures to protect the quality of our discharged water. We adhere strictly to all local discharge limits set by regulators in the countries we operate in.

We are committed to the principles of a circular economy, focusing on minimising waste generation. In our upstream palm operations, all waste is recovered and reused. Organic materials such as EFB, palm mesocarp fibre and palm kernel shells are repurposed as fuel or organic fertiliser. Similarly, in our sugar milling operations, by-products like press mud, ash, sludge and yeast sludge are applied to enhance soil quality.

In our factory operations, we adhere to the waste management hierarchy, striving to minimise landfill waste. Wherever possible, we optimise production processes to maximise waste recovery and further reduce the waste sent to landfills.

SUSTAINABLE PACKAGING

We continuously optimise our production processes to minimise packaging material use, source packaging materials that are recyclable, reusable or compostable, and improve sourcing criteria to ensure our packaging materials come from sustainable sources.

Our packaging team adopts a data-driven approach to managing packaging consumption and waste through an annual Global Packaging Data Questionnaire initiated in 2020.

We tailor our packaging solutions and strategies to align with local regulations and customer expectations. Each region actively drives our sustainable packaging agenda through dedicated committees and regular progress reviews.

Our subsidiaries, specifically Yihai Kerry Arawana in China and Goodman Fielder in Oceania, have redesigned their product packaging and shipping boxes to incorporate recycled plastics or paper as well as reduce packaging weight without compromising on strength, durability and quality.

LOOKING AFTER PEOPLE AND COMMUNITIES

Wilmar is committed to upholding human rights and labour standards across all regions where we operate. We recognise and respect the inherent dignity of each individual and embrace the cultural diversity of local communities.

HUMAN RIGHTS AND LABOUR STANDARDS

Our approach to human rights and labour is guided by international norms, specifically:

- Universal Declaration of Human Rights
- International Labour Organisation Core Conventions
- United Nations (UN) Guiding Principles on Business and Human Rights

We ensure every aspect of our operations and value chain upholds human rights principles and best practices.

HUMAN RIGHTS FRAMEWORK AND POLICIES

In 2019, the Group introduced a comprehensive Human Rights Framework grounded in the UN Guiding Principles on Business and Human Rights. This framework encompasses our NDPE Policy, Human Rights Policy, Whistleblowing Policy and Grievance Procedure, providing structured guidance for operationalising human rights principles. It includes rigorous due diligence processes to identify, prevent, mitigate and address potential human rights impacts.

To strengthen this framework, we engaged human rights experts and civil society organisations to help assess our progress and fine-tune our approach, which culminated in the development of our Human Rights Defender Policy.

Our collaboration with Dignity in Work for All, an independent non-profit specialising in labour advocacy, has empowered us to address systemic labour and human rights challenges, especially the root causes of child labour and other emerging labour issues.

We remain committed to maintaining safe, fair and respectful workplaces and communities. Across our global operations, we comply with local, national and ratified international human rights and labour laws. Where legislation is absent or limited, our policies align with international best practices to ensure consistent protection of rights.

LIVING WAGE

We conduct comprehensive assessments to ensure that our employees and contractors across our palm oil operations receive at least the minimum wage in line with local regulations or the local living wage. In addition, we assess our suppliers using the Supplier Reporting Tool (SRT) against criteria such as the provision of food, water, accommodation, healthcare, transport, education and childcare.

Wilmar contributes to the development of living wage benchmarks for regions covered by the RSPO. From 2021 to 2023, we co-chaired the RSPO Living Wage Task Force and remain an active and committed member today. While the RSPO Guidance for Implementing a Living Wage is still being finalised, Wilmar has contributed technical input – particularly on prevailing wage calculations – which has been incorporated into RSPO's working drafts and benchmarking discussions.

In countries where a living wage benchmark has yet to be formally established, our estate employees are paid at least the minimum wage. Beyond wages, our oil palm plantations provide a range of amenities, including housing, childcare, healthcare and education facilities, transport services and access to utilities, to safeguard the well-being of workers and their families.

RECRUITMENT OF WORKERS

Wilmar adopts a responsible recruitment approach across our oil palm operations, engaging workers through direct hiring or ethically recruiting from their home countries. We are committed to safeguarding against risks of human trafficking, forced labour and other exploitative practices, including contract misrepresentation and debt bondage arising from high recruitment fees charged by agents.

In Malaysia and Indonesia, where recruitment agencies are involved, their responsibilities are confined to logistical support and legalisation processes. All recruitment-related expenses are borne by Wilmar, and designated personnel oversee the process to ensure full transparency, legal compliance and the prevention of any human rights violations.

Similarly, in Ghana and Nigeria, our contracted agents handle only logistical and administrative tasks, while Wilmar manages all aspects of salary and remuneration directly to minimise exploitation risks.



SUSTAINABILITY

PROTECTING CHILDREN'S RIGHTS

Wilmar is firmly committed to protecting children's rights and ensuring their well-being across all our operations. We uphold a strict zero-tolerance policy for child labour, exploitation and any form of abuse. Recognising that risks are more pronounced in our upstream operations, we prioritise our focus on these areas to ensure that safeguarding children remains integral to our practices and day-to-day operations.

Underpinning Wilmar's holistic approach to child protection across our plantations and supply chain is our Child Protection Policy, supported by industry-specific resources such as the Child Protection Implementation Manuals in Malaysia and Indonesia, which go beyond child labour prevention.

The Group's approach to child protection focuses on three core areas:

- Embed protection in operations
- Empower children through education and awareness
- Extend child protection measures into the supply chain

Across our operations in Asia and Africa, the Group provides nurseries, schools or community learning centres, clinics, housing and access to utilities to ensure that the children of our employees thrive in a safe and nurturing environment. Our Women's Working Groups (WoW) partner with plantation

clinics to review health records to gain insights into the well-being of mothers, infants and children to identify areas of concern.

We have conducted child safety assessments in our upstream palm operations in Malaysia and Indonesia since 2018, and expanded these assessments to our African operations in 2020. Child safety remains a core element of our Child Protection Policy, with all child-related incidents required to be reported immediately, investigated and addressed in line with established procedures. Continuous monitoring by our teams ensures risks are identified and mitigated at all times. An internal team, independent of the plantation's reporting structure, conducts assessments to objectively identify risks, address ongoing issues, and document existing interventions aimed at enhancing child safety.

In 2025, we emerged once again as the only company among over 1,800 companies across eight sectors and 33 industries with a combined revenue of US\$40 trillion, to achieve a perfect score in The State of Children's Rights & Business Benchmark by the Global Child Forum and Boston Consulting Group. This marks our fourth consecutive year of achieving a 10/10 score. Headquartered in Stockholm, the Global Child Forum is a non-profit founded in 2009 by the Swedish royal family to advance children's rights in support of the United Nations Convention on the Rights of the Child.



In May and June 2025, we conducted two trainings on child sexual abuse and exploitation in Sabah, Malaysia, involving representatives from 16 supplier companies.

EMPLOYEE HEALTH, SAFETY AND WELL-BEING

From plantations and factories to offices and distribution networks across Asia, Africa, Europe, the Americas and Oceania, safety is more than a priority – it is a shared responsibility and a core value that shapes how we lead, work and care for one another at Wilmar.

Building on the success of our occupational health and safety campaign last year, we kicked off a second global "Lead Safety, Live Safety" campaign in 2025. This year's campaign was anchored on four key pillars to foster a strong, safety-first culture:

- Visible Leadership – Leaders set the tone by actively championing health and safety.
- Empowerment & Accountability – Encourage teams to make safe decisions and support one another.
- Strengthening Safety Culture – Make safety a shared value, not just a checklist.
- Proactive Risk Management – Identify risks early, act quickly and lead from the ground up.

By embedding these four pillars into our everyday work, we are creating safer, more resilient workplaces for all.

The campaign kicked off with a leadership video message that reinforced our top management's personal commitment to safety and the role every employee plays in maintaining safe workplaces. Core activities included a 14-day safety leadership challenge, peer-to-peer spot audits on life-saving rules, a safety climate survey, a continuous improvement challenge, reward and recognition, as well as fire safety programmes. Leaders engaged teams in meaningful daily safety interactions, while the improvement challenge empowered teams to identify practical opportunities to make sites safer, driving innovation and collaboration across operations.

Key Initiatives and Achievements in 2025:

- **Reducing Serious Injuries:** Over 98% of our sites maintained zero fatalities.
- **Safety Leadership Development:** Our Group Safety Leadership Programme trained a total of 2,052 employees, including 1,638 graduates across 18 countries. Site managers continue to lead committees and Environmental, Health and Safety (EHS) walkabouts.
- **Fire Safety and Life-Saving Rules:** We fully deployed our global fire safety action plan and life-saving rules across all manufacturing and construction sites. With oversight from a dedicated Steering Committee, employees completed fire safety training through our Learning Management System (LMS), and ongoing risk assessments have bolstered fire safety and emergency preparedness.



In 2025, Wilmar's second global "Lead Safety, Live Safety" campaign saw enthusiastic participation from our subsidiaries worldwide, reinforcing our commitment to workplace safety.



SUSTAINABILITY

- **Proactive Risk Management:** Continuous audits and safety leadership training have strengthened hazard identification and mitigation. Our High-Risk Work Gap Assessment remained strong at 85%.
- **Transparent Reporting Culture and SIF Intervention:** Through the Enablon platform, we achieved a 99% closure rate for reported Hazards and Near Miss events. Our approach reinforces reporting and intervention in Serious Injury and Fatality potential risks.
- **Integrated EHS Management Systems:** More than 24% of Wilmar's facilities are certified to EHS management systems such as ISO 14001:2015 and ISO 45001:2018. In 2025, 21 sites completed our Global EHS Audit Programme, receiving "Good" or "Moderate" ratings, while major oleochemical sites underwent third-party Process Safety Management audits.
- **Digital Safety Tools Expansion:** The upgraded Enablon platform streamlines reporting and compliance tracking, and one new course (Safety Moments) was added to the LMS for over 300 new users, bringing the total number of users to 4,525.
- **EHS Awareness and Competency Building:** Over 20,000 employees successfully completed EHS courses through the LMS. A total of 26 EHS courses and 68 learning modules are available to our employees across 20 countries and regions, including specialised training for plantation workers in harvesting, motorcycle competency and tractor safety. In addition, selected Country EHS Leads are registered members of the Institution of Occupational Safety and Health and are undergoing competency assessments.

We continue to foster a safety culture that goes beyond compliance and is rooted in a collective commitment to employee well-being. Our progress reflects a dedication to reducing injuries, strengthening leadership, promoting transparent reporting and advancing EHS competencies. By prioritising safety, we are creating a healthier and more productive environment for all employees.

DIVERSITY AND INCLUSION

At Wilmar, we are committed to fostering a diverse and inclusive work environment that provides equal opportunities for all. We believe diversity enriches our workforce with fresh perspectives, enabling us to better serve our broad customer base.

To build an inclusive organisation, we have established policies, such as our Equal Opportunity Policy and our Board Diversity Policy. Country and Business Heads are responsible for ensuring these principles are consistently upheld across the workplace.

In Australia, Goodman Fielder is a proud member of Diversity Council Australia, an independent organisation at the forefront of supporting businesses towards equitable diversity and inclusion in the workplace. This partnership has enabled us to better understand and apply diversity, equity and inclusion (DEI) insights and trends in our corporate strategy.

In 2025, over 95% of Goodman Fielder Australia's employees participated in an optional annual culture and engagement survey, which collected anonymised demographic data, including caregiving status, gender, age range, cultural identity, languages spoken and gender and sexual identity. Employees were also asked if they would benefit from workplace adjustments to accommodate a disability, illness or condition.

Using insights from the survey, we launched an evidence-based DEI strategy in Australia, focusing on gender equity and reconciliation. Our gender equity working group is identifying measurable indicators and suitable baseline quantitative and qualitative data to objectively evaluate the impact of our gender initiatives on access to careers, rewards and a safe working environment. Another highlight was engaging employees on the impact of menopause for women in the workplace as part of our International Women's Day learning sessions in March.

As part of our contribution to the reconciliation between First Nations people and non-Indigenous Australians, we delivered our first Reconciliation Action Plan and established an enduring Reconciliation Strategy in 2025.

We continued our integrated internship programme with CareerSeekers, an organisation that supports refugees and asylum seekers who are either studying at universities or restarting their professional careers. Through this collaboration, Goodman Fielder is attracting diverse talent, providing them with long-term career opportunities and job security while fostering cultural exchange across our workforce.

In 2019, we launched our Women's Charter to strengthen gender equality and support women's well-being across all Wilmar operations — from plantations and factories to corporate offices. Reinforced by policies on sexual harassment, violence and abuse, and reproductive rights, the Charter focuses on five key areas:

1. Protection and care of female health
2. Care of family life and welfare
3. Protection from sexual harassment and violence
4. Non-discriminatory, fair and equal opportunities at work and in worker representation
5. Continuous education for personal and family life improvement

Women's committees were first established in our oil palm plantations in 2007, and in 2019, we formed the Women's Committee Steering Group to ensure alignment with the five focus areas across our operations. Today, we have WoW or Gender Committees in all our oil palm plantations in



We piloted a gender-based violence prevention programme at PT Mustika Sembuluh in Central Kalimantan, Indonesia, equipping participants with practical tools and confidence to address GBV-related concerns.

Indonesia, Malaysia, Ghana and Nigeria, promoting women's health through training on reproductive rights, birth control and cancer screenings, as well as equal access to healthcare.

We also educate parents on childhood nutrition and collaborate with local health authorities on vaccination campaigns. To ensure children's safety, we provide crèches on plantations which maintain records for attendance and immunisation. WoW and Gender Committees further serve as channels for the investigation of sexual harassment allegations and provision of training on gender-based violence.

TALENT MANAGEMENT

With a global workforce of about 100,000 people across 40 countries and regions, our employees are central to Wilmar's success. We prioritise attracting and retaining the right talent while fostering an engaging and inclusive workplace aligned with the highest standards of human and labour rights across our business and supply chain.

We recognise the value of local talent, knowledge and networks, emphasising the employment of locals across our global operations. In our upstream sugar operations, where sugarcane is a seasonal crop, we employ temporary workers to meet harvest demands, perform time-bound tasks and fulfil specialised roles.

We are committed to employee development through diverse courses available on our e-platform. We are building a robust training framework to enhance both soft skills and technical knowledge in support of career growth. Entry-level courses are made available via Litmos, a global corporate learning management platform, while advanced programmes focus on technical expertise and leadership, encouraging collaboration and knowledge sharing among Wilmar employees worldwide.

SUSTAINABILITY



Our Good Agricultural Practices training in Aceh Singkil, Indonesia, brought together 60 independent smallholders in August 2025 for practical sessions on oil palm health, leaf and soil sampling, and strategies to boost productivity sustainably.

ECONOMIC AND COMMUNITY CONTRIBUTIONS

At Wilmar, we recognise that our long-term success is closely linked to the well-being and empowerment of the communities surrounding our operations.

The establishment of our oil palm estates has driven infrastructure development in remote rural areas, including roads, electricity and access to safe drinking water. We further contribute by creating stable employment, building schools and enhancing road networks to improve accessibility within and around our plantations.

Our independent smallholder programmes are tailored to address region-specific challenges. In Malaysia, we prioritise fertiliser provision and application, while in Africa and Indonesia, we focus on best agronomic practices and the inclusion of smallholders in our supply chain. These programmes help farmers achieve relevant certifications and build expertise to ensure compliance with our NDPE Policy.

We empower each subsidiary to manage community contributions in ways that meet local needs, which may include donations, employee volunteering and in-kind support. This approach allows us to create meaningful and locally relevant impacts across all regions where we operate.



Wilmar signed a memorandum of understanding with the Siak Pelalawan Landscape Programme in August 2025, committing to support ISPO certification for smallholders, deliver farmer training and engage in multi-stakeholder initiatives to advance landscape-level sustainability.

TRANSFORMING OUR SUPPLY CHAIN

Responsible sourcing and supply chain transformation have long been strategic priorities for Wilmar. We recognise that our ability to influence our supply chain carries significant environmental and social impact. To drive meaningful change, we actively engage and collaborate with suppliers to advance sustainable agriculture and food production.

Our approach includes traceability and transparency initiatives, continuous monitoring and capacity-building programmes to ensure our suppliers in the palm oil and cane sugar supply chains adhere to Wilmar's sustainability commitments.



From just 10 members in 2006, our GIS team in Indonesia has expanded to 50 specialists across Yogyakarta and Kalimantan, driving traceability and reinforcing our sustainability goals.

Suppliers are required to comply with our rigorous standards covering product quality and safety, environmental protection, labour and human rights, business integrity and legal compliance. A detailed and transparent overview of our sustainability progress in the palm oil supply chain is available in our NDPE report, published alongside our annual Sustainability Report since 2021.

RESPONSIBLE SOURCING IN OUR PALM OIL SUPPLY CHAIN

Since mid-2013, we have maintained an extensive traceability programme to support the implementation of our NDPE Policy, especially as a significant portion of our impact is associated with third-party suppliers. Through our Supplier Group Compliance Programme, we deploy satellite technology to monitor supply chains, and we use the SRT to actively track suppliers' compliance and progress towards meeting our NDPE commitments.

To uphold transparency, we publish comprehensive supplier information in the Traceability section of our Sustainability Dashboard. This includes parent company, mill/refinery/trader/bulker name, location, levels of traceability to the mill and plantation, as well as information on progress related to sustainability.

ETHICAL SOURCING IN OUR SUGAR AND COCONUT SUPPLY CHAINS

Since the launch of Wilmar's NDPE Sugar Policy in 2021, we have collaborated with our network of suppliers and buyers to promote and encourage its adoption. Using the SRT as the primary platform for engagement and monitoring of mill suppliers, we are able to identify areas for improvement, strengthen partnerships through awareness initiatives and capacity-building programmes, and advance sustainability across the industry.

Our Coconut Responsible Sourcing Policy, introduced in 2023, sets out core principles and approaches to cultivate strong partnerships and drive positive change within the coconut sector. We aim to establish a transparent, ethical and responsible coconut supply chain that supports rural communities and resilient livelihoods. Consistent with our traceability and transparency efforts in palm oil and cane sugar, we are implementing similar measures to advance traceability in our coconut supply chain.

Wilmar remains committed to leading the way in sustainable and ethical sourcing across all agricultural commodities we trade. Through comprehensive initiatives and collaborations, we aim to create a lasting positive social and environmental impact across our diverse supply chains as a responsible global agribusiness.



SUSTAINABILITY

DELIVERING PRODUCT EXCELLENCE

We are dedicated to developing products that promote the health and well-being of our consumers. Our commitment to product excellence is reflected through continuous innovation, rigorous research and development (R&D), and transparent marketing and labelling practices, all of which ensure we meet the highest standards of quality and safety.

RESEARCH AND DEVELOPMENT

Our strategic focus remains firmly on adopting innovative and advanced technologies to drive progress. To strengthen our R&D initiatives, we partner with renowned experts, academic institutions and research centres across Australia, China, New Zealand and Singapore, among others. These collaborations provide access to a global talent pool and strengthen our research and innovation capabilities.



YKA R&D Centre's research on "Key Technological Innovation and Industrialisation of Soy Protein and Phytosterols Based on Nutritional Health Needs" bagged the Science and Technology Award from the Chinese Nutrition Society in 2025.

In 2025, the YKA R&D Centre's research on "Key Technological Innovation and Industrialisation of Soy Protein and Phytosterols Based on Nutritional Health Needs" bagged the Science and Technology Award from the Chinese Nutrition Society. Its collaborative research on "Innovation and Industrialisation of Key Technologies for the Precise Nutrition Design and Green Bio-Manufacturing of Human Milk Fat Substitutes" also won the Science and Technology Award (First Class Prize) from the Chinese Cereals and Oils Association. These achievements demonstrate our progress in advancing the development of efficient manufacturing processes and nutritional, healthy products for our consumers.

Improving Yields and Reducing Pressure on Land Use

Wilmar's ongoing oil palm cloning programme, which identifies high-performing varieties based on criteria such as yield potential, is expected to boost harvests by up to 30% without expanding land use. Our clonal labs in Central Kalimantan and West Java, Indonesia, are scaling up their annual production capacity to 500,000 clonal palms by 2026.

Our R&D team is working directly with plantations in Indonesia to implement a genome-wide association study to further advance our palm breeding programme.

In our sugar operations, Wilmar Sugar Australia has been applying genomic selection technologies since 2021 to develop better parents for sugarcane plant breeding. The top 30 parents, carefully chosen from crosses made between 2022 and 2023, have shown significant improvements in their mean genomic estimated breeding value. As newer variants replace older ones, the average age of the top 30 parents has declined from 14 years to six, accelerating breeding cycles and improving genetic performance.

Improving Nutrition

Wilmar is in the third year of our second five-year joint research programme on enzyme development and biotransformation processes conducted with the National University of Singapore and the National Research Foundation, Singapore.

In 2024, Goodman Fielder launched its Nutrition Policy in New Zealand, demonstrating its commitment to improving the nutritional value of its products. A key component of the policy is the Health Star Rating (HSR), a national front-of-pack labelling system that rates packaged foods from half to five stars. Currently, 83% of Goodman Fielder's intended retail products display the HSR, thereby exceeding the goal to reach 70% by the end of 2025. Overall, 67% of Goodman Fielder New Zealand's retail portfolio has a rating of 3.5 stars or higher.

This year, YKA introduced the Arawana Feng Yi Tang health food brand, featuring functional nutrition products such as diacylglycerol cooking oil and soy milk fortified with phytosterol esters to support weight management and regulate blood lipid levels. Our in-house health officers have evaluated and affirmed the efficacy of these products in reducing the risks of chronic diseases when incorporated into daily diets.

PRODUCT QUALITY AND SAFETY

Wilmar upholds the highest standards of food quality and safety through a comprehensive framework of policies, including our Food Safety Policy, Food Fraud Policy and Food Defence Policy.

To ensure our products meet rigorous food quality and safety standards, the majority of our production facilities are certified by food safety schemes accredited by the Global Food Safety Initiative, including:

- Food Safety System Certification 22000 Scheme
- United Kingdom: British Retail Consortium Global Standard for Food Safety
- United States: Safe Quality Food

RESPONSIBLE MARKETING AND LABELLING

Wilmar adheres to ethical standards and all applicable regulations in product marketing and labelling across our operations. The Group's Code of Conduct specifically prohibits marketing communications directed at children from promoting unhealthy or excessive eating or drinking habits. All marketing claims made by our subsidiaries must be substantiated and deliver on their promises. Products and services must be described truthfully, accurately and transparently. In addition, we design our marketing activities to be culturally, socially and religiously sensitive and respectful to our target audiences.

CONSUMER HEALTH AND WELL-BEING

From vegetable oils, sugar, flour, rice, noodles, specialty fats, snacks, bakery items to dairy products and more, our brands in Asia and Oceania are well-known for their quality and variety of offerings.

We are committed to meeting consumer needs while balancing evolving consumer preferences with nutritional considerations to deliver superior product quality and customer satisfaction.

Our subsidiaries stay attuned to consumer demands and the latest innovations in nutrition and food science to ensure we manufacture nutritious, healthy and affordable products for the diverse populations we serve.

RESPONSIBLE BUSINESS PRACTICES

At Wilmar, we foster a culture of ethical and responsible business practices that underpin our reputation and long-term success. To build trust and maintain stakeholder confidence, all employees are expected to comply with local laws and regulations as well as Wilmar's internal policies.

Business Ethics and Compliance

Wilmar recognises the pivotal role of business ethics in shaping our reputation and achieving enduring success. Our commitment to the highest standards of integrity and regulatory compliance guides decision-making and employee conduct throughout our global operations.

To reinforce this commitment, Wilmar has established comprehensive corporate policies that set clear principles for ethical conduct, ensuring alignment among employees and stakeholders. Directors and employees receive regular training and briefings to promote transparency and effectiveness.

These policies are periodically reviewed for relevance and approved by our Board of Directors or the relevant Board Committees. They are published on the Group's intranet and, where applicable, on our website, making them accessible to employees and the public. The following key policies are available on Wilmar's website (ir-media.wilmar-international.com/corporate-policies):

- Investor Relations Policy
- Group Privacy Policy
- Whistleblowing Policy
- Anti-Fraud Policy
- Code of Conduct
- Code of Ethics
- Board Diversity Policy
- Group Tax Policy
- Anti-Bribery and Corruption Policy

The Group Privacy Policy outlines how Wilmar collects, uses, shares, and protects personal data. It details the types of information collected, its usage, who it is shared with, and how users can manage their data and rights.

For details on the Investor Relations Policy, please refer to the Investor Relations section of this Annual Report. Information on the Whistleblowing Policy and Board Diversity Policy is available in the Corporate Governance Report section of this Annual Report. Details on the Anti-Fraud Policy, Code of Conduct, Code of Ethics, Group Tax Policy, and Anti-Bribery and Corruption Policy will be provided in Wilmar's Sustainability Report for FY2025.

BOARD OF DIRECTORS



From left: Juan Ricardo Luciano, Gary Thomas McGuigan, Lee Huay Leng, Soh Gim Teik, Kuok Khoon Ean, Teo La-Mei, Lim Siong Guan, Kuok Khoon Hong, Pua Seck Guan, Kuok Khoon Hua, Chong Yoke Sin, Cheung Chi Yan Louis, Jessica Cheam, George Yong-Boon Yeo and Tong Shao Ming.



KUOK KHOON HONG, 76
Chairman and Chief Executive Officer
Executive and Non-Independent Director

Date of first appointment as Director
24 March 2006

Date of appointment as Chairman
14 July 2006

Date of last re-election as Director
19 April 2024

Length of service as Director
19 years 11 months

Board Committee(s) Membership

- Executive Committee – Chairman
- Share Purchase Committee – Chairman
- Nominating Committee – Member

Present directorship(s) in other listed company(ies)

- Yihai Kerry Arawana Holdings Co., Ltd – Chairman and Director
- Shree Renuka Sugars Limited – Non-Executive and Non-Independent Director
- AWL Agri Business Limited – Non-Executive and Non-Independent Director

Present principal commitment(s)

- Wilmar International Limited – Chairman and Chief Executive Officer

Other commitment(s)

- Perennial Holdings Private Limited – Director
- Perennial Group Private Limited – Director

Past principal commitment(s) including directorship(s) held over the preceding five years

- Nil

Working and professional experience

- Extensive experience in the agribusiness industry and has been involved in the grains, edible oils and oilseeds businesses since 1973

Academic and professional qualification(s)

- Bachelor of Business Administration, University of Singapore

Notes:

- 1 "Principal commitment" has the same meaning as defined in the Code of Corporate Governance 2018.
- 2 Board of Directors' information is updated as of 3 March 2026



PUA SECK GUAN, 62
Chief Operating Officer
Executive and Non-Independent Director

TEO LA-MEI, 66
Group Legal Counsel and
Company Secretary
Executive and Non-Independent Director

Date of first appointment as Director
1 January 2016

Date of last re-election as Director
19 April 2024

Length of service as Director
10 years 2 months

Board Committee(s) Membership

- Executive Committee – Member
- Share Purchase Committee – Member

Present directorship(s) in other listed company(ies)

- Yihai Kerry Arawana Holdings Co., Ltd – Director

Present principal commitment(s)

- Perennial Holdings Private Limited – Executive Chairman and Chief Executive Officer
- Wilmar International Limited – Chief Operating Officer

Other commitment(s)

- Perennial Group Private Limited – Director
- Gardens by the Bay – Director
- Singapore-China Business Council of Singapore Business Federation – Member
- Singapore-Guangdong Collaboration Council – Member
- Singapore-Sichuan Trade and Investment Committee – Member
- Singapore-Tianjin Economic and Trade Council – Member
- Singapore-Zhejiang Economic and Trade Council – Member

Past principal commitment(s) including directorship(s) held over the preceding five years

- Nil

Working and professional experience

- Extensive experience in real estate as well as integrated healthcare and real estate business

Academic and professional qualification(s)

- Bachelor of Science in Building (First Class Honours), National University of Singapore
- Master of Science in Civil Engineering, Massachusetts Institute of Technology, USA

Date of first appointment as Director
21 February 2019

Date of last re-election as Director
19 April 2024

Length of service as Director
7 years

Present directorship(s) in other listed company(ies)

- Nil

Present principal commitment(s)

- Wilmar International Limited – Group Legal Counsel and Company Secretary

Other commitment(s)

- Perennial Holdings Private Limited – Director
- Perennial Group Private Limited – Director
- Corporate Governance & Regulatory Interest Group of the Singapore International Chamber of Commerce – Member

Past principal commitment(s) including directorship(s) held over the preceding five years

- Director, Company Secretary and Legal Counsel for the Shangri-La Hotel Limited group of companies

Working and professional experience

- Extensive experience in legal and corporate secretarial matters

Academic and professional qualification(s)

- Bachelor of Laws (Honours), National University of Singapore



BOARD OF DIRECTORS



KUOK KHOON EAN, 70
Non-Executive and
Non-Independent Director

KUOK KHOON HUA, 47
Non-Executive and
Non-Independent Director

GARY THOMAS MCGUIGAN, 54
Non-Executive and
Non-Independent Director

LIM SIONG GUAN, 78
Non-Executive and
Lead Independent Director

Date of first appointment as Director
2 July 2007

Date of last re-election as Director
22 April 2025

Length of service as Director
18 years 8 months

Present directorship(s) in other listed company(ies)

- Nil

Present principal commitment(s)

- Kuok (Singapore) Limited – Chairman
- Kerry Group Limited – Vice Chairman
- Kuok Brothers Sdn Berhad – Vice Chairman
- Kerry Holdings Limited – Director

Past principal commitment(s) including directorship(s) held over the preceding five years

- Nil

Working and professional experience

- Extensive experience in investment, shipping and real estate businesses

Academic and professional qualification(s)

- Bachelor of Economics, Nottingham University, UK

Date of first appointment as Director
1 July 2016

Date of last re-election as Director
20 April 2023

Length of service as Director
9 years 8 months

Present directorship(s) in other listed company(ies)

- Kerry Properties Limited – Chairman and Chief Executive Officer
- KLN Logistics Group Limited – Vice Chairman and Non-Executive Director
- Sea Limited – Independent Director

Present principal commitment(s)

- Kerry Group Limited – Director
- Kerry Holdings Limited – Chairman
- Kuok (Singapore) Limited – Director

Other commitment(s)

- DBS Bank (Hong Kong) Limited – Independent Non-Executive Director
- The University of Hong Kong – Council Member

Past principal commitment(s) including directorship(s) held over the preceding five years

- Nil

Working and professional experience

- Extensive experience in investment, logistics and property businesses

Academic and professional qualification(s)

- Bachelor of Economics, Harvard University, USA

Date of first appointment as Director
21 August 2024

Date of last re-election as Director
22 April 2025

Length of service as Director
1 year 6 months

Present directorship(s) in other listed company(ies)

- Nil

Present principal commitment(s)

- Archer Daniels Midland Company – SVP, President, North America Ag Services & Oilseeds and Global Trade

Past principal commitment(s) including directorship(s) held over the preceding five years

- Nil

Working and professional experience

- Extensive management experience in agribusiness industry

Academic and professional qualification(s)

- Bachelor of Science (Hons) in Banking and International Finance, City University London

Date of first appointment as Director
1 January 2018

Date of appointment as Lead Independent Director
24 April 2019

Date of last re-election as Director
20 April 2023

Length of service as Director

8 years 2 months

Board Committee(s) Membership

- Risk Management Committee – Chairman
- Nominating Committee – Chairman
- Remuneration Committee – Chairman
- Audit Committee – Member
- Board Sustainability Committee – Member

Present directorship(s) in other listed company(ies)

- Nil

Present principal commitment(s)

- Nil

Past principal commitment(s) including directorship(s) held over the preceding five years

- Swiss Re Asia Pte. Ltd. – Chairman
- Lee Kuan Yew School of Public Policy, National University of Singapore – Professor
- Honour (Singapore) Ltd. – Chairman

Working and professional experience

- Extensive experience in investment, public policies and organisational leadership

Academic and professional qualification(s)

- Bachelor of Engineering in Mechanical Engineering (First Class Honours), University of Adelaide, Australia
- Post Graduate Diploma in Business Administration, University of Singapore

Notes:

1 "Principal commitment" has the same meaning as defined in the Code of Corporate Governance 2018.

2 Board of Directors' information is updated as of 3 March 2026



BOARD OF DIRECTORS



SOH GIM TEIK, 71
Non-Executive and
Independent Director

DR CHONG YOKE SIN, 69
Non-Executive and
Independent Director

DR CHEUNG CHI YAN LOUIS, 62
Non-Executive and
Independent Director

JESSICA CHEAM, 42
Non-Executive and
Independent Director

Date of first appointment as Director
1 December 2019

Date of last re-election as Director
22 April 2025

Length of service as Director
6 years 3 months

Board Committee(s) Membership

- Audit Committee – Chairman
- Risk Management Committee – Member
- Nominating Committee – Member
- Remuneration Committee – Member
- Board Sustainability Committee – Member

Present directorship(s) in other listed company(ies)

- NoonTalk Media Limited – Lead Independent Director

Present principal commitment(s)

- Finix Corporate Advisory LLP – Partner
- The Farrer Park Company Pte Ltd – Independent Director
- Farrer Park Hospital Pte Ltd – Independent Director
- Singapore Exchange Limited – Disciplinary Committee Member
- Rafflesians Community Fund Limited – Director
- Agency for Science, Technology and Research (A*Star) – Independent Director
- Consortium for Clinical Research and Innovation Singapore Pte Ltd – Independent Director
- National Healthcare Group Fund – Chairman/ Independent Director
- The Institute of Singapore Chartered Accountants (ISCA) – Investigation and Disciplinary Panel Member
- Barker Road Methodist Church – Finance Committee member
- Old Rafflesians' Association – Governing Council

Past principal commitment(s) including directorship(s) held over the preceding five years

- BBR Holdings (S) Ltd – Independent Director
- Singapore Science Centre – Independent Director
- EDBI Pte Ltd – Independent Director
- Advisory Committee on Accounting Standards for Statutory Boards – Member
- ISCA – Audit and Assurance Committee member
- SDAX Exchange Pte Ltd – Independent Director
- Olive Tree Estates Limited – Independent Director
- MOH Holdings Pte Ltd – Non-Executive Director

Working and professional experience

- Extensive experience in corporate advisory

Academic and professional qualification(s)

- Bachelor of Accountancy, University of Singapore

Date of first appointment as Director
7 May 2021

Date of last re-election as Director
22 April 2025

Length of service as Director
4 years 9 months

Board Committee(s) Membership

- Audit Committee – Member
- Nominating Committee – Member
- Remuneration Committee – Member

Present directorship(s) in other listed company(ies)

- Great Eastern Holdings Limited – Director

Present principal commitment(s)

- Urban Redevelopment Authority of Singapore – Director
- Mount Alvernia Hospital, Director
- A*Star – Chairman of the Advisory Portfolio Management Committee
- Singapore Management University, School of Computer and Information Science Advisory Council – Chairman
- Singapore Institute of Directors – Council Member

Past principal commitment(s) including directorship(s) held over the preceding five years

- Singapore Land Authority – Board member
- iGlobe Partners – Managing Partner
- Anacle Systems Ltd - Director

Working and professional experience

- Extensive experience in leading transformation of people and systems, artificial intelligence, Internet of Things (IoT), cybersecurity forensics advisory, systems integration and monitoring, and digital platform business

Academic and professional qualification(s)

- Doctor of Philosophy (PhD) in Chemistry, National University of Singapore
- Fellow, Singapore Computer Society
- Fellow, Health Information Management Systems Society
- Certified Information Technology Project Manager (Senior)
- Certified Healthcare Chief Information Officer (CHCIO) (CHIME-US Certified Healthcare Information Management Executives)

Date of first appointment as Director
20 April 2023

Date of last re-election as Director
19 April 2024

Length of service as Director
2 year 10 months

Present directorship(s) in other listed company(ies)

- Nil

Present principal commitment(s)

- Boyu Capital – Managing Partner

Past principal commitment(s) including directorship(s) held over the preceding five years

- Nil

Working and professional experience

- Extensive experience in investment, insurance, banking, finance and technology

Academic and Professional qualification(s)

- Research fellowship, Doctor of Philosophy (PhD) in Business Information Systems and Bachelor of Arts in Engineering - University of Cambridge

Date of first appointment as Director
20 April 2023

Date of last re-election as Director
19 April 2024

Length of service as Director
2 year 10 months

Board Committee(s) Membership

- Board Sustainability Committee – Chairman

Present directorship(s) in other listed company(ies)

- ComfortDelGro Corporation Limited – Independent Director

Present principal commitment(s)

- ComfortDelGro Corporation Limited – Independent Director
- Eco-Business Pte Ltd – Chief Executive Officer
- EB Impact Limited – Chair
- Singapore International Foundation – Member of the Board of Governors
- Temasek Polytechnic - Member of the Board of Governors

Past principal commitment(s) including directorship(s) held over the preceding five years

- Nil

Working and professional experience

- Extensive experience in media, corporate governance, sustainable development and environmental, social and governance (ESG) issues

Academic and Professional qualification(s)

- Bachelor of Arts in Film and Literature, University of Warwick
- Master of Arts in Journalism, University of London, Goldsmiths College
- Executive programme on Data and Business Analytics, Cambridge University, Judge Business School
- International Directors Programme, INSEAD
- CFA Institute Certificate in ESG Investing

Notes:

1 "Principal commitment" has the same meaning as defined in the Code of Corporate Governance 2018.

2 Board of Directors' information is updated as of 3 March 2026



BOARD OF DIRECTORS



GEORGE YONG-BOON YEO, 71
Non-Executive and Independent Director

LEE HUAY LENG, 55
Non-Executive and Independent Director

JUAN RICARDO LUCIANO, 64
Alternate Director to Gary Thomas McGuigan

TONG SHAO MING, 50
Alternate Director to Kuok Khoon Hua

Date of first appointment as Director
19 April 2024*

Date of last re-election as Director
22 April 2025

Length of service as Director
4 years 11 months*

Board Committee(s) Membership

- Risk Management Committee – Member

Present directorship(s) in other listed company(ies)

- AIA Group Limited – Independent Director
- Pinduoduo Inc. – Independent Director

Present principal commitment(s)

- Lee Kuan Yew School, Public Policy of National University of Singapore - Visiting Scholar

Past principal commitment(s) including directorship(s) held over the preceding five years

- Kuok Group, Senior Adviser
- Creative Technology Ltd – Independent Director

Working and professional experience

- Extensive experience in the public sector and international business affairs

Academic and professional qualification(s)

- Bachelor of Arts in Engineering, Cambridge University
- Master of Business Administration, Harvard University

Date of first appointment as Director
22 April 2025

Date of last re-election as Director
Not Applicable

Length of service as Director
10 months

Present directorship(s) in other listed company(ies)

- Nil

Present principal commitment(s)

- Editor-in-Chief, Chinese Media Group, SPH Media

Past principal commitment(s) including directorship(s) held over the preceding five years

- Head of Chinese Media Group, Singapore Press Holding

Working and professional experience

- Extensive experience in media leadership & strategy, digital transformation and China affairs

Academic and professional qualification(s)

- Bachelor of Arts in Chinese Studies (Honours), National University of Singapore
- Master of Arts in Southeast Asian Studies, School of Oriental and African Studies, University of London

Date of first appointment as Alternate Director
21 August 2024

Date of last re-election as Alternate Director
Same as Principal Director

Length of service as Alternate Director
1 year 6 months

Present directorship(s) in other listed company(ies)

- Archer Daniels Midland Company – Chair of the Board, President and Chief Executive Officer
- Eli Lilly and Company – Lead Director and Chairman of Directors and Corporate Governance Committee

Present principal commitment(s)

- Intersect Illinois – Director
- Economic Club of Chicago and the Commercial Club of Chicago – Member
- RUSH University System Board – Member
- Business Roundtable – Member

Past principal commitment(s) including directorship(s) held over the preceding five years

- The US-China Business Council – Director
- Global Advisory Board of Kellogg Business School at Northwestern University – Member

Working and professional experience

- Extensive experience in agricultural processors and food ingredients

Academic and professional qualification(s)

- Bachelor of Science in Industrial Engineering, Buenos Aires Institute of Technology, Argentina

Date of first appointment as Alternate Director
27 October 2022

Date of last re-election as Alternate Director
Same as Principal Director

Length of service as Alternate Director
3 year 4 months

Present directorship(s) in other listed company(ies)

- Yihai Kerry Arawana Holdings Co., Ltd – Director
- Kerry TJ Logistics Company Ltd – Director
- Kerry Properties Limited – Director

Present principal commitment(s)

- Kerry Holdings Limited – Deputy Chief Financial Officer, Investment Director

Past principal commitment(s) including directorship(s) held over the preceding five years

- KLN Logistics Group Limited – Director

Working and professional experience

- Extensive experience in investments, capital markets and corporate finance transactions

Academic and Professional qualification(s)

- Bachelor's degree in Jurisprudence, Oxford University

Notes:

1 "Principal commitment" has the same meaning as defined in the Code of Corporate Governance 2018.

2 Board of Directors' information is updated as of 3 March 2026

* Mr Yeo was formerly a Non-Executive and Non-Independent Director of Wilmar from 1 November 2014 to 31 December 2017.



SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The information required under Rule 720(6) and Appendix 7.4.1 of SGX-ST Listing Manual in respect of Directors of Wilmar International Limited ("Wilmar") seeking re-election at the Annual General Meeting on 23 April 2026 is set out below.

Name of Director	Mr Kuok Khoon Hong	Mr Pua Seck Guan	Mr Kuok Khoon Hua	Mr Lim Siong Guan	Ms Lee Huay Leng
Date of Appointment	24 March 2006	1 January 2016	1 July 2016	1 January 2018	22 April 2025
Date of last re-appointment (if applicable)	19 April 2024	19 April 2024	20 April 2023	20 April 2023	Not applicable
Age	76	62	47	78	55
Country of principal residence	Singapore	Singapore	Hong Kong	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board considered the Nominating Committee's recommendation and assessment of Mr Kuok's skills, knowledge, experience and commitment in the discharge of his duties as Chairman and Chief Executive Officer ("CEO") of Wilmar, and is satisfied that he will continue to contribute to and guide the Board.	The Board considered the Nominating Committee's recommendation and assessment of Mr Pua's skills, knowledge, experience and commitment in the discharge of his duties as Executive Director and Chief Operating Officer ("COO") of Wilmar, and is satisfied that he will continue to contribute to the Board.	The Board considered the Nominating Committee's recommendation and assessment of Mr Kuok's skills, knowledge, experience and commitment in the discharge of his duties as a Non-Executive and Non-Independent Director of Wilmar, and is satisfied that he will continue to contribute to the Board.	The Board considered the Nominating Committee's recommendation and assessment of Mr Lim's skills, knowledge, experience, independence and commitment in the discharge of his duties as a Non-Executive and Lead Independent Director of Wilmar, and is satisfied that he will continue to contribute to the Board.	The Board considered the Nominating Committee's recommendation and assessment of Ms Lee's skills, knowledge, experience, independence and commitment in the discharge of her duties as a Non-Executive and Independent Director of Wilmar, and is satisfied that she will continue to contribute to the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive Mr Kuok is overall in charge of the management of the Wilmar Group with particular focus on new business development.	Executive Mr Pua oversees and manages the business and Information Technology divisions of the Wilmar Group and assists CEO Mr Kuok Khoon Hong in the development of new businesses.	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> Chairman and CEO Executive Committee Chairman Share Purchase Committee Chairman Nominating Committee member 	<ul style="list-style-type: none"> Executive Director and COO Executive Committee member Share Purchase Committee member 	Non-Executive and Non-Independent Director	<ul style="list-style-type: none"> Lead Independent Director Risk Management Committee Chairman Nominating Committee Chairman Remuneration Committee Chairman Audit Committee member Board Sustainability Committee member 	Non-Executive and Independent Director
Professional qualifications	Bachelor of Business Administration, University of Singapore	<ul style="list-style-type: none"> Bachelor of Science in Building (First Class Honours), National University of Singapore Master of Science in Civil Engineering, Massachusetts Institute of Technology, USA 	Bachelor of Economics, Harvard University, USA	<ul style="list-style-type: none"> Bachelor of Engineering in Mechanical Engineering (First Class Honours), University of Adelaide, Australia Post Graduate Diploma in Business Administration, University of Singapore 	<ul style="list-style-type: none"> Bachelor of Arts in Chinese Studies (Honours), National University of Singapore Master of Arts in Southeast Asian Studies, School of Oriental and African Studies, University of London
Working experience and occupation(s) during the past 10 years	Chairman and CEO of Wilmar	<ul style="list-style-type: none"> Executive Director and COO of Wilmar Executive Chairman and CEO of Perennial Holdings Private Limited 	<ul style="list-style-type: none"> Chairman, Kerry Holdings Limited Director, Kerry Group Limited and Kuok (Singapore) Limited Chairman and Chief Executive Officer, Kerry Properties Limited Vice Chairman and Non-Executive Director, KLN Logistics Group Limited 	<ul style="list-style-type: none"> Advisor to Group Executive Committee, GIC Pte Ltd Professor, Lee Kuan Yew School of Public Policy, National University of Singapore Chairman, Swiss Re Asia Pte. Ltd. Chairman, Honour (Singapore) Ltd. 	<ul style="list-style-type: none"> Editor of Lianhe Wanbao, a Chinese language evening daily Head of Chinese Media Group of Singapore Press Holding (SPH) Editor-in-Chief, Chinese Media Group, SPH Media
Shareholding interest in the listed issuer and its subsidiaries	Information can be found in the "Directors' Statement" section of the Annual Report 2025.		Information can be found in the "Directors' Statement" section of the Annual Report 2025.		
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	<ul style="list-style-type: none"> Cousin of Mr Kuok Khoon Ean and Mr Kuok Khoon Hua, Non-Executive and Non-Independent Directors of Wilmar Cousin of Ms Teo La-Mei, Executive Director of Wilmar 	NIL	<ul style="list-style-type: none"> Cousin of Mr Kuok Khoon Hong, Chairman, Chief Executive Officer and substantial shareholder of Wilmar Brother of Mr Kuok Khoon Ean, Non-Executive and Non-Independent Director of Wilmar Cousin of Ms Teo La-Mei, Executive Director of Wilmar Nominee of PPB Group Berhad 	NIL	NIL



SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Mr Kuok Khoon Hong	Mr Pua Seck Guan	Mr Kuok Khoon Hua	Mr Lim Siong Guan	Ms Lee Huay Leng
Conflict of interest (including any competing business)	NIL	NIL	NIL save as disclosed above	NIL	NIL
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes	Yes
Other Principal Commitments* Including Directorships <ul style="list-style-type: none"> Past (for the last 5 years) Present 	Information can be found in the "Board of Directors" section of the Annual Report 2025.		Information can be found in the "Board of Directors" section of the Annual Report 2025.		
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	<p>Responses to items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are negative except item (j)(i)</p> <p>Mr Kuok Khoon Hong is/has been a director of various Wilmar Group entities operating in multiple jurisdictions. There have been occasions where these entities have been investigated by the authorities for breaches of laws and regulations arising from their operations. To the best of Mr Kuok's knowledge, none of the warnings, fines and penalties imposed on the Wilmar Group entities arising from such investigations during his tenure as a Wilmar director relate to him in his personal capacity or have any bearing on his suitability for re-election. At all times, appropriate disclosure of these investigations, where material, were made by Wilmar as required by law.</p>	<p>Responses to items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are negative except item (j)(i)</p> <p>Mr Pua Seck Guan is/has been a director of various Wilmar Group entities operating in multiple jurisdictions. There have been occasions where these entities have been investigated by the authorities for breaches of laws and regulations arising from their operations. To the best of Mr Pua's knowledge, none of the warnings, fines and penalties imposed on the Wilmar Group entities arising from such investigations during his tenure as a Wilmar director relate to him in his personal capacity or have any bearing on his suitability for re-election. At all times, appropriate disclosure of these investigations, where material, were made by Wilmar as required by law.</p>	<p>Responses to items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are negative except item (j)(i)</p> <p>Mr Kuok Khoon Hua is a director of Wilmar International Limited, which is the holding company of various entities operating in multiple jurisdictions (the "Wilmar Group"). Separately, Mr Kuok also serves as a director of other corporations and entities operating in the hospitality industry (the "Hospitality Group"). There have been occasions where entities within the Wilmar Group and the Hospitality Group have been investigated by authorities for breaches of laws and regulations arising from their operations.</p> <p>To the best of Mr Kuok's knowledge, none of the warnings, fines, or penalties imposed on the Wilmar Group and the Hospitality Group as a result of such investigations during his tenure as a director relate to him in his personal capacity or have any bearing on his suitability for re-election.</p> <p>At all times, appropriate disclosure of these investigations, where material, were made as required by law.</p>	<p>Responses to items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are negative (same as in the announcement issued previously for appointment as a new Director)</p> <p>As additional information, Mr Lim Siong Guan is a director of Wilmar International Limited which is the holding company of various entities operating in multiple jurisdictions. There have been occasions where these entities have been investigated by the authorities for breaches of laws and regulations arising from their operations. To the best of Mr Lim's knowledge, none of the warnings, fines and penalties imposed on the Wilmar Group entities arising from such investigations during his tenure as a Wilmar director relate to him in his personal capacity or have any bearing on his suitability for re-election. At all times, appropriate disclosure of these investigations, where material, were made by Wilmar as required by law.</p>	<p>Responses to items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are negative (same as in the announcement issued previously for appointment as a new Director)</p> <p>As additional information, Ms Lee Huay Leng is a director of Wilmar International Limited which is the holding company of various entities operating in multiple jurisdictions. There have been occasions where these entities have been investigated by the authorities for breaches of laws and regulations arising from their operations. To the best of Ms Lee's knowledge, none of the warnings, fines and penalties imposed on the Wilmar Group entities arising from such investigations during her tenure as a Wilmar director relate to her in her personal capacity or have any bearing on her suitability for re-election. At all times, appropriate disclosure of these investigations, where material, were made by Wilmar as required by law.</p>

* "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018.



KEY MANAGEMENT TEAM

MR KUOK KHOON HONG

Chairman and Chief Executive Officer

MR PUA SECK GUAN

Chief Operating Officer and Executive Director

MR CHARLES LOO CHEAU LEONG

Deputy Chief Operating Officer and Chief Financial Officer

MS TEO LA-MEIExecutive Director,
Group Legal Counsel and Company Secretary**MR MU YANKUI**President 总裁,
Yihai Kerry Arawana Group**MR NIU YU XIN**Executive Vice President 常务副总裁,
Yihai Kerry Arawana Group**MR CHAW CHEE MING**

Group Technical Head

CAPTAIN KENNY BEH HANG CHWEE

Group Head, Shipping

MR GOH HOCK HUA

Group Head, Edible Oils

MR JEAN-LUC ROBERT BOHBOT

Group Head, Sugar and Ethanol Energies

MR RAHUL KALE

Group Head, Oleochemicals and Biofuels

MR HOR KOK CHING

General Manager, Oilseeds and Grains

PROFESSOR CHUA NAM-HAI

Chief Scientific Advisor

MR JEREMY GOON

Chief Sustainability Officer

MR PATRICK TAN SOO CHAY

Group Head, Internal Audit

MR TAN KAH CHAI

Chief Information Officer

Please visit the Key Management Team page on our website for individual profiles.



CORPORATE INFORMATION

BOARD OF DIRECTORS

KUOK Khoon Hong (*Chairman and Chief Executive Officer*)
 PUA Seck Guan
 TEO La-Mei
 KUOK Khoon Ean
 KUOK Khoon Hua*
 Gary Thomas MCGUIGAN**
 LIM Siong Guan (*Lead Independent Director*)
 SOH Gim Teik
 CHONG Yoke Sin
 CHEUNG Chi Yan Louis
 Jessica CHEAM
 George Yong-Boon YEO
 LEE Huay Leng (*Appointed on 22 April 2025*)

* TONG Shao Ming is alternate to KUOK Khoon Hua

** Juan Ricardo LUCIANO is alternate to Gary Thomas MCGUIGAN

EXECUTIVE COMMITTEE

KUOK Khoon Hong (*Chairman*)
 PUA Seck Guan

AUDIT COMMITTEE

SOH Gim Teik (*Chairman*)
 LIM Siong Guan
 CHONG Yoke Sin

RISK MANAGEMENT COMMITTEE

LIM Siong Guan (*Chairman*)
 SOH Gim Teik
 George Yong-Boon YEO

NOMINATING COMMITTEE

LIM Siong Guan (*Chairman*)
 KUOK Khoon Hong
 SOH Gim Teik
 CHONG Yoke Sin

REMUNERATION COMMITTEE

LIM Siong Guan (*Chairman*)
 SOH Gim Teik
 CHONG Yoke Sin

SHARE PURCHASE COMMITTEE

KUOK Khoon Hong (*Chairman*)
 PUA Seck Guan

BOARD SUSTAINABILITY COMMITTEE

Jessica CHEAM (*Chairman*)
 LIM Siong Guan
 SOH Gim Teik

EXECUTIVE RISK COMMITTEE

KUOK Khoon Hong
 PUA Seck Guan
 Charles LOO Cheau Leong
 GOH Hock Hua

CAPITAL APPROVAL COMMITTEE

KUOK Khoon Hong
 PUA Seck Guan
 Charles LOO Cheau Leong
 CHAW Chee Ming

LEAD INDEPENDENT DIRECTOR

LIM Siong Guan
 Email: siongguan.lim@sg.wilmar-intl.com

COMPANY SECRETARY

TEO La-Mei

REGISTERED OFFICE

28 Biopolis Road
 Wilmar International
 Singapore 138568
 Telephone : (65) 6216 0244
 Facsimile : (65) 6536 2192
info@wilmar.com.sg
www.wilmar-international.com

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
 9 Raffles Place, #26-01
 Republic Plaza Tower I,
 Singapore 048619
 Telephone : (65) 6236 3333

AUDITOR

Ernst & Young LLP
 One Raffles Quay
 North Tower, Level 18
 Singapore 048583
 Partner-in-Charge: WEE Hiang Bing
 (With effect from financial year ended 31 December 2024)

Information as at 3 March 2026



RISK MANAGEMENT



OVERVIEW

We have a robust risk management framework in place to identify, measure, monitor and manage the critical risks we face. The framework, including policies and procedures, is regularly reviewed and enhanced in response to changes in the external environment and business processes.

We proactively evaluate our risks and ensure coverage against our exposure. Our strategic and operational decision-making process continues to be strengthened through transparent communication and risk awareness across the organisation, while ongoing compliance with risk management processes is regularly reviewed.

COMMODITY PRICE RISK

Agricultural commodity prices are very volatile, and are affected by factors such as weather, government policies, global demographic changes and competition from substitute products. In sourcing raw materials and selling manufactured outputs, we are exposed to price fluctuations in the commodity markets because the sale and purchase commitments do not typically match at the end of each business day. To manage such price risks, we carefully monitor and manage our open commodity positions by using forward physical contracts and/or derivatives.

FOREIGN EXCHANGE RISK

The Group operates in numerous countries with dominant operations in Singapore, People's Republic of China, Indonesia, Malaysia, Australia, Europe, South Africa, Nigeria, Vietnam, India and others. We are exposed to foreign exchange risk in our normal course of business when transactions are denominated in currencies that are different from the functional currency of each business entity. The Group manages our foreign currency risk through a risk management process of exposure identification and measurement. These foreign exchange exposures are then managed through executing hedges in the foreign exchange market, product pricing or structuring natural hedges in our business where possible. These strategies mitigate the adverse impact of foreign exchange volatility on our financial position.

As the Group's reporting currency is U.S. Dollar (USD), we are also exposed to currency translation risk arising from our net investments in foreign operations. The net investments in these countries are not hedged, as the foreign currency exposures are considered to be long-term in nature.

INTEREST RATE RISK

A substantial portion of our borrowings is in the form of trade finance and short-term banking facilities. These are used to fund operations and are transaction-related. Interest expense arising from such financing is subject to the stock

holding period assumed at the time of entering into the transaction versus the actual time taken to deliver the physical product and realise the sales proceeds from the end-customer. Consequently, interest expense is dependent on the volume of transactions and the cash conversion cycle, and it is factored into product pricing. As such, interest rate movements do not have a significant impact on the net contribution margin. The Group's long-term assets are substantially funded by equity. The Group monitors its interest rate risk from floating rate exposures and manages these exposures through the use of derivative financial instruments, such as futures and swaps, as necessary.

CREDIT RISK

The majority of our sales are export sales in bulk, for which documentary credit from customers are required. For domestic sales in China, we may grant our more substantial customers credit terms while requiring cash on delivery or advance payment for others.

New customers' credit worthiness is evaluated by considering their financial standings and operating track records as well as conducting background checks through industrial contacts. In this regard, we benefit from the experience and local knowledge of our wide manufacturing base and distribution network. Actual credit terms and limits to be granted are decided based on the information obtained, and revised according to economic or market conditions. As a practice, we will usually require documentary credit or advance payments for sales to new customers.

Credit facilities granted to existing customers are also reviewed periodically. A customer's current financial strength, payment history, transaction volume and duration of business relationship with us are taken into consideration.

GEOPOLITICAL RISK

Some of the countries in which we operate present geopolitical risks and whilst we acknowledge that investors can no longer afford to ignore these risks and that a stand has to be taken, we are also mindful that being in the essential foods business dealing with non-sanctioned products, we have a responsibility to employees and customers both locally and abroad. We will continue to monitor the situation and navigate our way carefully to ensure that we comply with all relevant laws and regulations in our operations in and dealings with these countries.

RISK GOVERNANCE

Our risk governance structure comprises the Risk Management Committee at the Board level, the Executive Risk Committee and risk management by the respective operating units. The Board-level Risk Management Committee, comprised entirely of Independent Directors and chaired by the Lead Independent Director, oversees the Executive Risk Committee, reviews the overall risk management guidelines/framework, reviews and recommends risk limits as well as assesses the adequacy and effectiveness of the risk management policies and systems.

The Executive Risk Committee comprises the Group's Chairman & Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Financial Officer (CFO) and Group Head, Edible Oils. Its responsibilities include, amongst others, the monitoring and improvement of the overall effectiveness of its risk management system, the review of trade positions and limits to manage overall risk exposure.

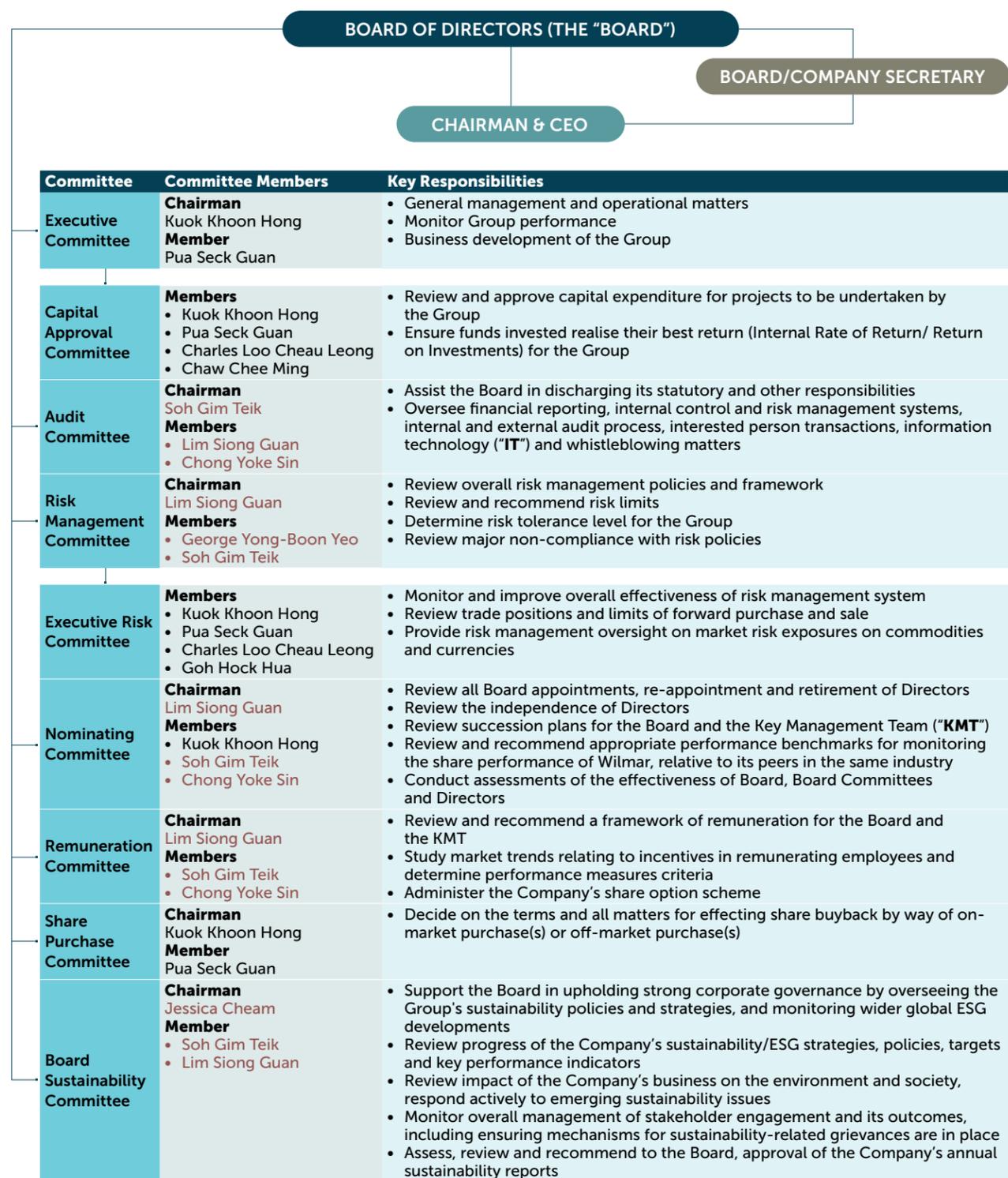
The Heads of operating units are responsible for monitoring their respective risks and adherence to trading policies and limits set by the Risk Management Committee and the Board.

To achieve effective governance and oversight by ensuring proper segregation of duties, we have a Middle Office which is independent of the front and back office. The Middle Office is responsible for the tracking and measurement of Group-wide risks as well as monitoring adherence to limits. The Middle Office circulates a daily risk exposure report, which is reviewed by the Executive Risk Committee for any significant risk issues. The Middle Office also sends out regular risk alerts to the merchandising team and the Executive Risk Committee when risk exposure is seen to be nearing trigger levels.

The documented risk management policy, which is regularly reviewed, clearly defines the procedures for monitoring, controlling and reporting risk in a timely and accurate manner. We have in place an overall risk tolerance threshold recommended by the Risk Management Committee and approved by the Board. The risk tolerance threshold refers to the maximum potential loss of all open exposures across major products and geographical regions at any given time. The risk tolerance threshold is determined after taking into account of the Group's equity strength and profitability as well as our overall production capacity, price trends of raw materials, management's overall view of the market, track record of the management of risk exposure in the prior period and financial budgets including projected sales volumes and turnover.

CORPORATE GOVERNANCE

WILMAR GOVERNANCE FRAMEWORK



● Independent Directors ● Executive Directors/KMT

Wilmar International Limited (the "Company" or "Wilmar" and together with its subsidiaries, the "Group") affirms its commitment to upholding a high standard of corporate governance to safeguard the interests of all its stakeholders. As a testament to this commitment, the Group has been on the Singapore Exchange Securities Trading Limited ("SGX") Fast Track list since this programme was introduced in 2018. SGX Fast Track recognises the efforts and achievements of listed issuers which have upheld high standards of corporate governance and maintained a good compliance track record.

This report sets out the Company's corporate governance practices and activities in the financial year ended 31 December 2025 ("FY2025"), with specific reference to the express disclosure requirements in the principles and provisions of the Singapore Code of Corporate Governance 2018 (the "Code").

The Company has complied with the Code's principles of corporate governance and substantially with the provisions underlying the principles of the Code. In so far as any provision has not been complied with, the rationale for varying from the provision is set out in this report.

Culture, Human Capital Management and Employee Engagement Mechanisms

In its commitment to excellence, the Company and the Board are guided by a set of values that define who we are and the way we work. Our core values are safety, teamwork, innovation, integrity, excellence and passion. The Company believes in instilling an ethical corporate culture to ensure that its values, standards, policies and practices are consistent with its commitment to excellence. The Company also wants to be a workplace where everyone in the Group has a strong sense of belonging and is motivated to go the extra mile to contribute to the Group's growth.

One of our core values pertains to "safety" and the Company is committed to keeping our employees safe, happy and healthy. This is the right thing to do and the Company recognises that employees who are healthy, both physically and mentally, are best placed to contribute to the growth and success of the Company. The Company has our own Social and Recreation Committee which is active in organising wellness and fitness programmes regularly to keep our employees active, engaged and fit.

Diversity and Inclusion

The Company has in place key policies to support our approach to diversity which include our Equal Opportunity Policy and Board Diversity Policy, whereby each head of a business unit or business region is accountable for ensuring that diverse and inclusive practices are implemented in the workplace. The Company has launched a variety of programmes to meet these needs, including our Women's Charter, Women's Working Groups, Indigenous Recognition Plan, as well as having convenient facilities such as lactation rooms for new mothers in the workplace.

A. BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

The primary role of the Board is to provide entrepreneurial leadership and set the overall strategic and business direction of the Group. The Board constantly seeks to protect long-term shareholder value and enhance the returns to the Company. The Board is committed to continually sustaining value creation and broadening the Group's revenue stream. This is done through diversification into new businesses which are complementary to Wilmar's core businesses as well as expansion of existing businesses with good prospects for long-term growth.

The Board sets appropriate tone-from-the-top for the Group in respect of ethics, conduct, regulatory compliance and desired organisational culture through the adoption of various Group policies endorsed by the Board or the relevant Board Committees.

Among other values, the Group strongly upholds honesty and integrity, fostering a culture of fairness, openness and loyalty. Through employee training sessions conducted by the Company's Human Resource department, all employees of the Group are made aware of the safe whistle-blowing channel that provides an avenue for employees and external parties to raise concerns about dishonesty, fraudulent acts, corruption and improper conduct, with the assurance that they will be protected from reprisals or victimisation for whistleblowing in good faith.



CORPORATE GOVERNANCE

In addition to the reporting channels provided in the Company's Whistleblowing Policy, all employees also have direct access to the Lead Independent Director, whose email address is published in the Company's Annual Report. These channels are also accessible to stakeholders such as customers and suppliers who are not employees of the Group.

Annually in the Board evaluation exercise, Directors assess whether the Board has set appropriate tone-from-the-top, cultivated desired organisational culture and ensured a proper accountability within the Company with reference to the Company's Codes of Conduct and Ethics. As in previous year's evaluation exercise, this item received a positive score from the Directors in FY2025.

The Board's principal duties and responsibilities (besides statutory responsibilities) are to:

1. set strategic goals (with focus on value creation, innovation and sustainability) of the Group and ensure that the necessary financial and human resources ("HR") are in place for the Group to meet its objectives;
2. decide on matters in relation to the Group's operations which are of a significant nature, consistent with medium and long-term goals to achieve sustainable business performance, taking into account stakeholders' interests;
3. oversee the process for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
4. review the performance of the KMT (or "**Management**", as set out in the KMT section of this Annual Report) who are responsible for ensuring the timely and effective execution of business strategies and running operations;
5. instill an ethical corporate culture and ensure that the Company's values, standards, policies and practices are consistent with the culture;
6. ensure transparency and accountability to key stakeholder groups; and
7. consider sustainability issues, in particular, climate change and environmental, social and governance factors, in the formulation of the business strategies and corporate policies of the Group.

Matters Requiring Board Approval

Matters that require the Board's decision and approval include:

1. strategies and major business proposals of the Group;
2. acquisitions and disposals of investments, businesses and assets exceeding authorisation limits granted to the Executive Committee ("**Exco**");
3. new lines of businesses which complement the core business activities of the Group;
4. loans and credit lines from banks and financial institutions and market fund-raising exercises for amounts exceeding authorisation limits granted to the Exco;
5. Group written policies (including policies which set out authorisation limits) and terms of reference of the various Board committees ("**Board Committees**"); and
6. share issuances, interim dividends and other returns to shareholders.

All Directors are expected to objectively discharge their duties and responsibilities as fiduciaries in the best interest of the Company and avoid conflicts of interest. Directors are updated on the latest relevant statutory and legal requirements to enable them to discharge their responsibilities effectively and be familiar with current corporate governance best practices to ensure proper accountability within the Company.

Conflicts of Interest

The Board has clear procedures for dealing with conflicts of interest. Directors who are in any way, directly or indirectly, interested in a transaction or proposed transaction, are required to declare the nature of their interests in accordance with the Company's Constitution and provisions of the Companies Act 1967 of Singapore, and in the event of any conflict of interests (actual or potential), recuse themselves from any discussions and abstain from decision-making on such transactions, with abstention duly recorded in the minutes and/or the resolutions of the Board and/or the Board Committees. The Constitution is available on the Company's website (<https://www.wilmar-international.com/docs/default-source/default-document-library/constitution.pdf>).

Delegation of Duties by the Board

To assist in the execution of its duties, the Board has delegated specific authority to seven Board Committees, namely the Audit Committee ("**AC**"), Risk Management Committee ("**RMC**"), Nominating Committee ("**NC**"), Remuneration Committee ("**RC**"), Board Sustainability Committee ("**BSC**"), Executive Committee ("**Exco**") and Share Purchase Committee ("**SPC**"), which function within their respective terms of reference approved by the Board, setting out the composition, authority and duties of the respective Board Committees.

The Board delegated oversight responsibility for Wilmar Group's operational and ESG-related risk matters to the RMC and BSC, which were established in 2006 (upon Wilmar's listing) and in 2022, respectively.

Following the Nominating Committee's recommendation, the Board re-constituted both committees to comprise entirely independent directors, with effect from 1 December 2025. This aligns with recommended corporate governance practices and promotes more robust and objective oversight of risk-related matters. Prior to the re-constitution, the BSC and RMC comprised a majority of independent directors. Mr Kuok Khoon Hong, the Executive Chairman and CEO, was a member of both the BSC and RMC prior to the re-constitution and had provided valuable insights on Wilmar's risk matters to the committees and the Board, contributing to effective oversight. In his capacity as Chairman and CEO, Mr Kuok is ultimately accountable for the formulation, oversight and governance of Wilmar's operational and ESG-related risk matters.

The composition, duties and responsibilities of the EXCO, SPC and BSC are set out below.

Executive Committee

The Exco comprises two Executive Directors ("**ED**") namely, Mr Kuok Khoon Hong (Board Chairman and Chief Executive Officer ("**CEO**"), who is the Exco Chairman and Mr Pua Seck Guan (Chief Operating Officer ("**COO**"). The Exco oversees the management of the business and affairs of the Group and its duties and responsibilities include the following:

1. evaluate new business opportunities and submit strategic business proposals, with due consideration given for value creation and upholding sustainability, for approval by the Board;
2. recommend proposed acquisitions and disposals of investments, businesses and assets, which are not within Exco's authorisation limits, for approval by the Board;
3. ensure that the Group operates within the approved budgets, business direction and the approved internal controls and risk limits put in place by the Group;
4. formulate the Company's core values, mission and culture to ensure that obligations to stakeholders are understood and met;
5. set the direction for the KMT to manage engagements with key stakeholder groups and recognise and mitigate adverse perceptions which would affect the Company's business and reputation;
6. general management and operational matters; and
7. monitor Group performance.

Share Purchase Committee

The SPC comprises two EDs namely, Mr Kuok Khoon Hong (SPC Chairman) and Mr Pua Seck Guan. The SPC decides on the terms and all matters relating to share buyback by way of on-market purchase(s) or off-market purchase(s).

Board Sustainability Committee and Sustainability Reporting

With the increasing importance of climate change and ESG issues to Wilmar and to the Board's commitment to integrating sustainability within the Wilmar business model, the Board established the BSC on 1 January 2022.

As at the date of this Report, the BSC comprises three members and all members are Independent Directors. All the members of the BSC, including the Chairman of the BSC are Non-Executive Independent Directors and its members are Ms Jessica Cheam (Chairman), Mr Lim Siong Guan and Mr Soh Gim Teik.



CORPORATE GOVERNANCE

Mr Kishore Mahbubani (“**Mr Mahbubani**”), a Non-Executive and Independent Director who was first appointed to the Board on 1 January 2016, retired upon the conclusion of the Company’s Annual General Meeting on 22 April 2025 (“**2025 AGM**”) pursuant to Rule 210(5)(d)(iv) of the SGX Listing Manual. Following his retirement, Mr Mahbubani ceased to be a Director of the Company and Chairman of the BSC with effect from 22 April 2025. Ms Jessica Cheam was appointed Chairman of the BSC, succeeding Mr Mahbubani, in recognition of her expertise in ESG.

The BSC’s primary responsibilities include providing specific oversight of the Company’s sustainability strategy and of sustainability/ESG trends to ensure that the Company’s position in these areas is current and compliant with regulatory requirements and international standards, providing input to the Board on ESG issues and sustainability performance and oversight of implementation and communication of the Company’s sustainability activities with its stakeholders.

Sustainability Reporting – Wilmar started publishing a standalone Sustainability Report in 2010, on a biennial basis, and then on an annual basis since 2016. For FY2025, Wilmar’s sustainability reporting was done in compliance with (i) Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021, (ii) the industry-specific standards of the Sustainability Accounting Standards Board (SASB), the UN Guiding Principles Reporting Framework, (iii) the Task Force on Climate- Related Financial Disclosures (TCFD) recommendations and (iv) SGX listing rules. The current Sustainability Report as well as all past reports are available on the Company’s website at <https://ir-media.wilmar-international.com/sustainability-reports/>.

Please refer to Principles 4,6,9 and 10 in this Report for further information on the NC, RC, RMC as well as the AC.

Board and Board Committee meetings

Key Features of Board Processes

- The Board conducts regular scheduled meetings on a quarterly basis.
- Ad-hoc meetings are convened if requested by the Board or if warranted by circumstances deemed appropriate by the Board.
- All regular Board and Board Committee meetings are planned and scheduled well in advance, in consultation with the Directors.
- In between scheduled meetings, matters that require the Board or a Board Committee’s approval are circulated to all Directors, or Board Committee members, as the case may be, for their consideration, decision and/or approval by email and/or circular written resolution.
- As provided in the Company’s Constitution, Directors may participate in Board and Board Committee meetings by video-conferencing.

The proposed meetings for the Board and all Committees for each new calendar year are set out in a schedule of meetings, which is notified to all Board members before the start of that calendar year.

Four Board meetings were held during FY2025 to review and to approve, inter alia, the Company’s and the Group’s financial results for each quarter and the full year. The agenda for Board and Board Committee meetings are prepared in consultation with the respective Chairman.

Minutes and Approvals – the deliberations and discussions at all Board and Board Committee meetings are minuted by the Company Secretary who attends the meetings. All written resolutions passed and minutes of meetings held by the various Board Committees are accessible to all Directors.

Meeting materials – all material for Board and Board Committee meetings are sent to Directors at least five business days prior to each meeting, allowing Directors sufficient time to prepare for the meetings and to enable meaningful discussions on questions or issues arising from their meeting preparation. The meeting materials are uploaded onto a secure online portal which can be readily accessed on tablet devices by Directors, in line with the Company’s ongoing commitment to efficiency, minimising paper waste and reducing its carbon footprint.

Attendance at Board, Board Committee Meetings and 2025 AGM

The attendance of Directors at the Board, Board Committee meetings and 2025 AGM held in FY2025 is as follows:

	Board of Directors	AC	BSC	RMC	NC	RC	2025 AGM
No. of meetings held	4	4	4	4	1	1	1
	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance	Attendance
Name of Director							
EXECUTIVE DIRECTORS							
Kuok Khoon Hong ⁽¹⁾	4/4	–	4/4	4/4	1/1	–	1/1
Pua Seck Guan	4/4	–	–	–	–	–	1/1
Teo La-Mei	4/4	–	–	–	–	–	1/1
NON-EXECUTIVE AND NON-INDEPENDENT DIRECTORS							
Kuok Khoon Ean	4/4	–	–	–	–	–	1/1
Kuok Khoon Hua (or in his absence, Tong Shao Ming)	4/4	–	–	–	–	–	1/1
Gary Thomas McGuigan (or his absence, Juan Ricardo Luciano)	4/4	–	–	–	–	–	1/1
INDEPENDENT DIRECTORS							
Lim Siong Guan	4/4	4/4	4/4	4/4	1/1	1/1	1/1
Kishore Mahbubani ⁽²⁾	0/1	–	0/1	–	–	–	1/1
Soh Gim Teik ⁽¹⁾	4/4	4/4	–	4/4	1/1	1/1	1/1
Chong Yoke Sin	4/4	4/4	–	–	1/1	1/1	1/1
Cheung Chi Yan Louis	4/4	–	–	–	–	–	1/1
Jessica Cheam	4/4	–	4/4	–	–	–	1/1
George Yong-Boon Yeo ⁽¹⁾	4/4	–	–	–	–	–	1/1
Lee Huay Leng ⁽³⁾	3/3	–	–	–	–	–	1/1

Notes:

- (1) Mr Kuok Khoon Hong stepped down as a member of each of the RMC and BSC with effect from 1 December 2025. He was replaced by Mr George Yong-Boon Yeo on the RMC and by Mr Soh Gim Teik on the BSC.
- (2) Mr Kishore Mahbubani, who retired from the Board at the conclusion of the 2025 AGM was unable to attend one Board meeting and one BSC meeting during FY2025 as he had a prior overseas engagement.
- (3) On 25 February 2025, the Board approved Ms Lee Huay Leng’s appointment as a Non-Executive and Independent Director of Wilmar with effect from the conclusion of 2025 AGM on 22 April 2025. She was invited to attend the 2025 AGM prior to her appointment as a Non-Executive and Independent Director of Wilmar.

The Exco and the SPC approved all matters by written resolution and did not convene meetings in FY2025.

Orientation and Ongoing Training for Directors

The Company has an orientation framework to facilitate Directors’ understanding of our business and their directorship duties. Newly-appointed Directors receive a letter of appointment from the Company which sets out the roles and responsibilities of Directors, together with a set of guidance notes which explain their duties and obligations under the Companies Act 1967 of Singapore, the SGX Listing Manual and the Securities and Futures Act 2001 of Singapore.

Induction sessions are arranged for newly-appointed Directors to be briefed by Management on the business, operations and financial performance of the Group, including corporate governance practices such as disclosure of interests in transactions and securities, prohibitions on dealings in the Company’s securities and restrictions on disclosure of price and trade sensitive information.

In adherence to Rule 210(5)(a) of the SGX Listing Manual, the Company arranges for new Directors with no prior experience as a director of a SGX-listed company to undergo mandatory training on their roles and responsibilities (the “**Mandatory**”).



Training). Such training includes attending directors' training courses organised by the Singapore Institute of Directors ("SID") or ISCA Academy Pte Ltd and SAC Capital.

Mr Gary McGuigan and Ms Lee Huay Leng, who were appointed to the Board on 21 August 2024 and 22 April 2025 respectively, and who have no prior experience as directors of an issuer listed on the SGX, have attended the Mandatory Training organised by the SID pursuant to Rule 210(5)(a) of the SGX Listing Manual.

The Company provides Directors with ongoing opportunities to develop and refresh their skills and knowledge. To support their development, Directors are encouraged to attend seminars, conferences, and training programmes relevant to their roles as Board or Board Committee members, at the Company's expense. Additionally, Directors may request briefings on specific topics related to the Company's business, and the Company will engage external consultants to facilitate these sessions, where appropriate. During FY2025, Wilmar invited Ernst & Young LLP to conduct an on-site training session on the International Sustainability Standards Board (the "ISSB")-aligned climate-related disclosure requirements for its Directors and employees. The session provided technical training on the ISSB's climate-related disclosure requirements.

During the year, in addition to the Mandatory Training and the ISSB-aligned climate-related disclosure requirements training mentioned above, some Directors also attended a briefing on the latest developments in sustainability reporting conducted by PricewaterhouseCoopers Risk Services Pte. Ltd. This briefing covered evolving legal risks and directors' duties related to sustainability. Directors also participated in the SID briefing on the ASEAN Corporate Governance Scorecard.

The Board Chairman and the NC Chairman may jointly and regularly review with each Director, his or her training and professional development needs.

Overseas site visits – from time to time, the Company organises off-site visits for Directors to the Group's key operating facilities located overseas to enable them to gain a better understanding of the Group's businesses. During FY2025, the Board visited the Group's operations in Africa. Local senior management was in attendance during these visits, to answer queries from Directors on their respective operations and to interact with and get to know the Directors better. Local joint venture and business partners as well as government representatives were also invited to meet the Directors during this visit.

Media monitoring – as part of the Company's continuing efforts to share relevant business updates with the Directors, the Company's Corporate Communications Department circulates to the Board a daily media monitoring featuring news articles and reports relevant to the Group's businesses to keep Directors updated on current industry trends and issues. News releases and newsletters issued by the SGX, the Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority ("ACRA"), the Company's external auditor and professional advisors, which are relevant to Directors and the operations of the Group, are also circulated to the Board as part of knowledge sharing.

Access to Complete, Adequate and Timely Information

Access to Information – Directors receive complete and adequate reports and discussion papers at least five business days before scheduled Board and Board Committee meetings, enabling them to be prepared for the meetings and to make timely and informed decisions. Amongst other reports, the Board is also provided with reports from the internal and external auditors and the Risk Management teams containing key findings arising from interim and completed financial, operational, compliance and IT audits and risk assessment reports on key businesses of the Group for review and evaluation.

The Board is briefed on Group business activities, outlook and strategy by the CEO at every Board meeting and when required, relevant Management personnel attend meetings of the Board and Board Committees to provide insight into matters being discussed at these meetings and to respond to any questions that the Directors may have.

Access to Management, Company Secretary and Independent Advisers – The Board has direct, independent and unrestricted access to the KMT, including the CEO, COO, Deputy COO and Chief Financial Officer ("CFO"), Group Treasurer, Chief Sustainability Officer, Head of Human Resources ("HR Head"), Chief Information Officer and Company Secretary at all times.

The Board is kept updated on changes to the senior management organisation structure. An up-to-date organisational chart of the KMT is made available to the Board, together with the contact details of the KMT, to enable Directors to contact them directly to address any questions the Directors may have. This is to ensure that Directors have direct access to the KMT at all times, to promote and facilitate good information flow between the Board and the KMT.

Requests for information from the Board are dealt with promptly by the KMT. Informal gatherings between the KMT and the Board are organised from time to time, to enable the Directors to get better acquainted with the KMT and to gain better insight into their respective areas of responsibility. These gatherings include the overseas visits by the Directors to the Group's operations, where KMT are invited to join.

Access to Professional Advice – To enable Directors to discharge their duties effectively, they are free to seek independent professional advice, if necessary, at the Company's expense.

Company Secretary

The Company Secretary supervises the administration of Board matters and advises the Board on all governance issues, corporate matters, facilitates orientation of new Directors and assists with the professional development of existing Directors as required. The Board has separate and independent access to the Company Secretary.

The Company Secretary is also the Group Legal Counsel. She has extensive experience in legal and corporate secretarial matters. The Group Legal Counsel and the Company Secretary is responsible for ensuring that Board procedures are observed and that the Company's Constitution and applicable laws and regulations are complied with. The Company Secretary assists the Chairman in ensuring good information flow within the Board and its Board Committees and between the KMT and Non-Executive Directors. The approval of the Board is required in respect of the appointment and removal of the Company Secretary.

Principle 2: Board Composition and Guidance

Size and Board Composition

The Board, through regular reviews by the NC and guided by its Board Diversity Policy, which is publicly available on the Company's website, seeks to ensure an appropriate level of diversity on the Board to provide effective entrepreneurial leadership to the Company. Taking into account the complex nature and wide scope of the Group's business and operations, the Board considers the current board size of 13 members appropriate. During FY2025, Ms Lee Huay Leng being the fourth female Director was appointed to the Board. As at the date of this Report, the Board has 31% female representation and 69% male representation.

Board Diversity

The Board is made up of Directors of different nationalities, cultural ethnicities, age groups, skills, experience and qualifications. Reflecting the global reach of the Group's business, most of Wilmar's Directors have extensive experience in jurisdictions outside Singapore. Their collective diverse experience and in-depth knowledge of the Group's business operations enables Wilmar to continue to meet the challenges and demands of the global markets in which it operates. The Board's diversity and experience are illustrated by the infographics and tables on pages 74 to 76 of this Annual Report.

In reviewing Board composition and in succession planning, the NC considers the benefits of all aspects of diversity, including skill, age, experience, gender, independence, education, cultural ethnicity and industry knowledge.

A key requirement is that only individuals with broad-based experience and complementary skills will be appointed to the Board. The NC annually reviews the Company's progress towards achieving its diversity targets.

The Company's approach to board diversity seeks to achieve an optimal composition by ensuring that it has sufficient diversity, primarily in terms of complementary skills, core competencies and experience, to benefit the Group and enhance its long-term success.

CORPORATE GOVERNANCE

The Company seeks to ensure sufficient diversity at all times as far as practicable and recognises the value of the other aspects of diversity, such as age and gender, and strives to consider these diversity aspects in reviewing its board composition and succession, without compromising the primary considerations.

The Board and the NC will consider opportunities to increase the proportion of members from different areas of expertise, nationalities, cultural ethnicities, gender and age groups over time when selecting and making recommendation on suitable candidates for Board appointments in order to ensure that an appropriate balance of diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices.

During FY2025, Mr Mahbubani, Non-Executive and Independent Director, retired from the Wilmar Board at the conclusion of the Company's 2025 AGM and Ms Lee Huay Leng was appointed as a Non-Executive and Independent Director on the same day.

The skillsets required to serve the needs of the Group are set out in the "Directors' Expertise and Experience Matrix" on page 75 of this Annual Report. The matrix maps out Directors' experience and illustrates a good balance of skillsets to serve the needs of the Group. Similarly, Directors' experience by geography is mapped out in the matrix on page 76 of this Annual Report and illustrates a good mix to provide appropriate advice and guidance to the Group.

Board Diversity Policy, Targets, Timeline and Progress

Wilmar updated its Board Diversity Policy in October 2022 to introduce new gender diversity targets.

Targets and timeline - In line with recommendations by the Council for Board Diversity, Wilmar's policy contains a target of increasing female representation on the Board to 25% by 2025 and 30% by 2030, which target has been met. The policy is available on Wilmar's corporate website and progress will be reported in the Corporate Governance Report each year.

Progress - During FY2023, Wilmar appointed a third female director, Ms Jessica Cheam to the Board. For FY2024, Wilmar's Board had 23% female representation, constituted by three female Directors, excluding a fourth female Alternate Director. For FY2025, Wilmar appointed a fourth female director, Ms Lee Huay Leng to the Board resulting in Wilmar's Board having 31% female representation, represented by four female Directors, excluding a fifth female Alternate Director.

In addition to gender diversity, the Board Diversity Policy addresses diversity in expertise, nationality, cultural ethnicity, gender and age group. Diversity on the Board is illustrated in the infographics and tables on pages 74 to 76 of this Annual Report.

The NC and the Board will review the diversity targets from time to time should they deem adjustments necessary.

The percentage of female representation on the Wilmar Board has increased from 8% in 2019 and 2020 to 15% in 2021 and 2022, to 23% in 2023 and 2024 and then to 31% in 2025, as illustrated in the following chart:

GENDER DIVERSITY – FEMALE REPRESENTATION ON WILMAR BOARD



* Excludes a fifth female Alternate Director appointed in 2022.

Plans - To reach the targets in accordance with the targeted timeline, the Board will be guided by the Company's Board Diversity Policy in making decisions on appointment, re-election or retirement of its members. The NC will conduct an annual diversity review to ensure: (i) the effectiveness of the policy; and (ii) that the objectives of the policy are still relevant and fit for the intended purpose.

The NC will, from time to time, review the Board selection process and its progress in meeting the objectives of the Board Diversity Policy. The Company will put in place processes to identify and appoint new Board members through the use of external consultants, if necessary, and expand the scope of its search for appropriate candidates by going beyond the Board's existing network of contacts and will strive to ensure that any brief to external consultants to search for candidates for appointment to the Board will include a requirement to present candidates who meet the Company's diversity criteria.

New Appointment

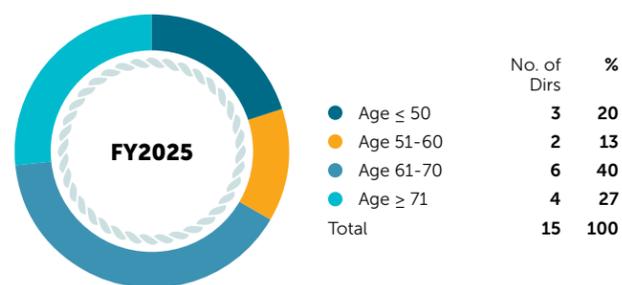
During FY2025, the Board made further progress in achieving greater skillset, age, gender and cultural diversity with the appointment of the following new Director:

Ms Lee Huay Leng, age 55, was appointed as a Non-Executive and Independent Director on 22 April 2025. Ms Lee is the editor-in-chief of the Chinese Media Group of SPH Media. She is responsible for Lianhe Zaobao and its global digital platform zaobao.com, the evening daily Shin Min Daily News, a stable of student publications, a digital channel for young audience called HeyKaki and an English language magazine called ThinkChina.sg. Ms Lee started her career as a journalist in Lianhe Zaobao in 1994 and was with the paper for 20 years in roles such as the Hong Kong correspondent, the Beijing Bureau Chief and the China Editor. The Board welcomes the expansion of perspective, competencies and skills, contributed by Ms Lee.

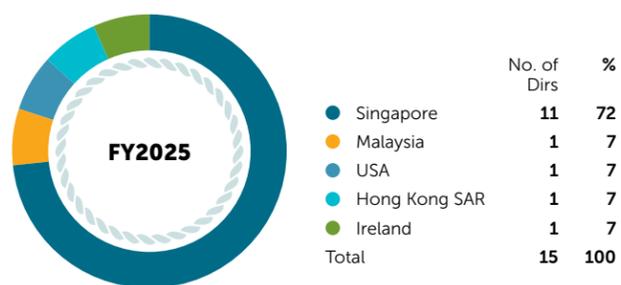
CORPORATE GOVERNANCE

The following charts illustrate Wilmar's Board diversity indicators as at the end of FY2025:

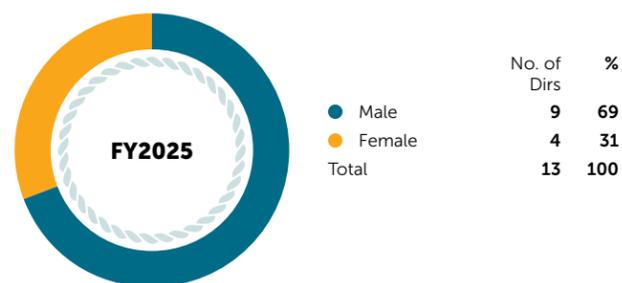
AGE



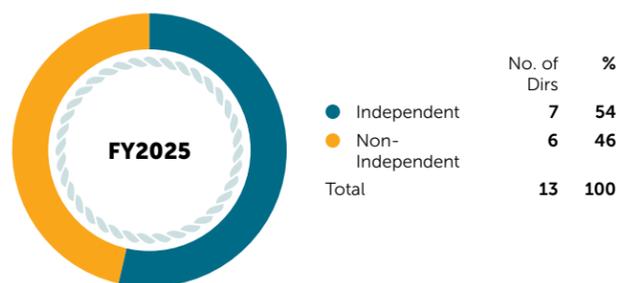
NATIONALITY



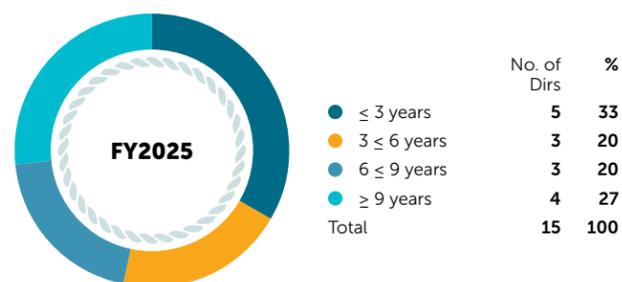
GENDER DIVERSITY Excluding Alternates



INDEPENDENCE Excluding Alternates



LENGTH OF SERVICE



The Board's skill matrix, which sets out the expertise, skill and experience of the Board as at the end of FY2025, is as follows:

Directors' Expertise and Experience Matrix

Directors	Kuok Khoon Hong	Pua Seck Guan	Teo La-Mei	Kuok Khoon Ean	Kuok Khoon Hua	Gary McGuigan	Lim Siong Guan	Soh Gim Teik	Chong Yoke Sin	Louis Cheung	Jessica Cheam	George Yeo	Lee Huay Leng	Juan Ricardo Luciano	Tong Shao Ming
Banking & Finance	✓	✓		✓		✓				✓					✓
Insurance									✓	✓				✓	
Accounting & Finance	✓							✓	✓	✓					✓
Legal			✓												✓
Corporate Governance	✓		✓	✓		✓		✓	✓	✓	✓	✓		✓	✓
Risk Management	✓	✓		✓		✓	✓	✓	✓	✓	✓	✓		✓	✓
Industry Knowledge	✓	✓		✓	✓	✓							✓	✓	✓
Entrepreneurial and Management	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓			✓
Investment	✓	✓		✓	✓		✓		✓	✓	✓				✓
Public Policies	✓						✓				✓	✓	✓		
Shipping	✓			✓		✓									
Commerce	✓	✓		✓		✓									
Strategy and Business Analysis	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Restructuring	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓		✓
Information Technology and Cyber Security		✓							✓						
Communication						✓					✓			✓	
ESG	Please see the following paragraph for elaboration of Wilmar Directors' ESG Expertise.														

ESG Expertise

The majority of Wilmar's Board of Directors have business experience and expertise related to at least one of the following sustainability topics which have been identified as material to the Group's business:

1. Biodiversity and Conservation
2. Business Ethics and Compliance
3. Climate Change
4. Diversity and Inclusion
5. Economic and Community Contribution
6. Environmental Footprint of Operations
7. Employee Health Safety and Wellbeing
8. Human Rights and Labour Standards
9. Product Quality and Safety
10. Responsible Sourcing and Supply Chain Transformation
11. Innovation and Technology
12. Product Marketing and Labelling
13. Sustainable Packaging
14. Talent Management
15. Consumer Health and Wellbeing
16. Data Security and Privacy



CORPORATE GOVERNANCE

Having regard to the importance of climate change, sustainable development and ESG issues to Wilmar, the Board established the BSC in January 2022. During FY2025, Ms Jessica Cheam succeeded Mr Mahbubani as Chairman of the BSC, following Mr Mahbubani's retirement as a Non-Executive Independent Director and cessation as Chairman of BSC at the conclusion of the Company's 2025 AGM. Ms Cheam is the Founder and Managing Director of Eco-Business, an independent media and business intelligence organisation dedicated to sustainable development and specialises in advising Boards of a wide range of organisations on ESG strategy. Ms Cheam is recognised as a sustainability pioneer with two decades of experience in media, sustainable development and ESG issues and has contributed significantly to the diversity of experience of the Wilmar Board in the area of ESG.

To enable Directors to gain deeper understanding of the Wilmar Group's sustainability issues and developments, all Directors are invited to attend meetings of the BSC. Save for Mr Mahbubani who was unable to attend one BSC meeting due to a prior overseas engagement, all other Directors attended all BSC meetings in FY2025.

During FY2025, Wilmar invited Ernst & Young LLP to conduct an on-site training session on the ISSB-aligned climate-related disclosure requirements for its Directors and employees. The session provided technical training on the ISSB's climate-related disclosure requirements. In addition, some Directors also attended an off-site briefing on the latest developments in sustainability reporting conducted by PricewaterhouseCoopers Risk Services Pte. Ltd. The briefing covered evolving legal risks and directors' duties related to sustainability.

Directors' Expertise and Experience Matrix by Geography as at the end of FY2025

Directors	Kuok Khoon Hong	Pua Seck Guan	Teo La-Mei	Kuok Khoon Ean	Kuok Khoon Hua	Gary McGuigan	Lim Siong Guan	Soh Gim Teik	Chong Yoke Sin	Louis Cheung	Jessica Cheam	George Yeo	Lee Huay Leng	Juan Ricardo Luciano	Tong Shao Ming
Singapore	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓		✓
PRC (incl Hong Kong SAR)	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓		✓
Indonesia, Malaysia and Southeast Asia	✓	✓	✓	✓		✓		✓		✓	✓	✓			✓
Japan and Korea						✓				✓					
India	✓	✓	✓			✓						✓			
Africa	✓	✓	✓			✓									
Australia/New Zealand	✓	✓	✓	✓		✓			✓						
USA	✓			✓		✓			✓	✓		✓		✓	
South America	✓					✓								✓	
Europe (incl UK)						✓				✓	✓				✓
Russia	✓														
Ukraine	✓														
Turkey						✓									
Middle East						✓									

Board Independence

The Board has an independent majority, comprising seven Independent Directors and six Non-Independent Directors. The number of Independent Directors of the Company makes up more than half of the Board, providing a strong and independent majority element which facilitates the exercise of independent and objective judgement. This is in line with the Code which prescribes that, where the Chairman of the Board is also the CEO, the Independent Directors should make up a majority of the Board.

The NC reviews and determines annually whether each Director is independent in accordance with the requirements of the SGX Listing Manual, the Code and where relevant, the recommendations set out in the Corporate Governance Practice Guidance 2023 ("CGPG"). Under the Code, an Independent Director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, substantial shareholders or its officers, that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interest of the Company.

As with previous years and also for the year under review, each Independent Director completed a declaration of independence form ("**Declaration Form**"), whereby they were required to declare their independence and submit it to the NC for review. The Independent Directors are required to disclose to the Board their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence. If the Board, having taken into consideration the views of the NC, determines that such Directors are still independent, notwithstanding the existence of such relationships, it will disclose the reasons for maintaining its view.

Based on their respective annual Declaration Forms, all the Independent Directors of the Company do not have any relationships identified in the SGX Listing Manual, the Code and CGPG which may affect their independent judgement.

The NC is satisfied that the Independent Directors have continued to maintain independence in their oversight role. They have demonstrated strong independence in judgement and professionalism, as well as displayed objectivity in their conduct in the discharge of their duties and responsibilities as Independent Directors of the Company.

Taking into account the above, the Board agreed with the NC that all the Independent Directors, namely, Mr Lim Siong Guan, Mr Soh Gim Teik, Dr Chong Yoke Sin, Dr Cheung Chi Yan Louis, Ms Jessica Cheam, Mr George Yong-Boon Yeo and Ms Lee Huay Leng be considered independent.

The Independent Directors, led by the Lead Independent Director, are free to discuss company matters without Management being present. The Lead Independent Director may provide feedback to the Board Chairman after such discussions.

The Board is satisfied that in FY2025, all Directors exercised independent judgement and made decisions objectively in the best interest of the Group.

Long-Serving Directors (9-Year Limit)

SGX RegCo announced in January 2024 that it will limit the tenure of Independent Directors serving on the boards of issuers listed on SGX to nine years. Prior to SGX RegCo's announcement, Wilmar had, since FY2022, early adopted this principle. Independent Directors who had served for more than nine years have progressively retired from Wilmar's Board since then.

During FY2025, Mr Mahbubani was the third Independent Director who retired after more than nine years of service pursuant to the new SGX rules on term of independence. As at the date of this Report, none of the Independent Directors has served on the Board for a term of more than beyond nine years from the date of their appointment.



CORPORATE GOVERNANCE

Non-Executive Directors

Non-Executive Directors make up a majority of the Board. With their knowledge and competency in their respective fields, Non-Executive Directors provide constructive advice and good governance guidance for the Board to discharge its principal functions effectively. Non-Executive and Independent Directors provide an independent and constructive check on Management. EDs provide insights on the Company's day-to-day operations, as appropriate, and also provide Management's views without undermining Management's accountability to the Board and collaborate closely with Non-Executive Directors for the long-term success of the Company.

Principle 3: Chairman and Chief Executive Officer

Wilmar's Chairman and CEO positions are held by the same individual, Mr Kuok Khoon Hong since the listing of Wilmar on the SGX, through a reverse takeover, in 2006. Combining the roles of Chairman and CEO has created exceptional leadership, clear accountability and unparalleled depth of knowledge to deal with the Group's strategic challenges and growth opportunities.

Mr Kuok is responsible for the management of the Wilmar Group, including business development and risk management of its operations. Because of the enormous opportunities available to the Group, coupled with Mr Kuok's many years' of experience in the business, the dual role that he holds enables him to tap maximum potential for the Group and grow the business more effectively.

The effectiveness of this arrangement is proven by the fact that Wilmar became a Fortune 500 company in 2009 and one of Asia's largest agri-business groups in less than 20 years after its inception and has continued to grow its operations with consistent profit. Wilmar achieved its highest profit in FY2022 of US\$2.4 billion, despite geo-political and pandemic challenges resulting in a highly volatile commodities market.

As the Chairman of the Board, Mr Kuok leads the Board in an effective and strategic manner whilst ensuring high standards of corporate governance. He chairs all Board meetings and sets the agenda, ensuring that Board members receive accurate and timely information to enable them to be fully cognisant of the affairs of the Group. The Chairman promotes a culture of openness and debate at the Board and solicits contributions from Board members to facilitate constructive discussions. This is affirmed by positive feedback from Directors in the annual Board assessment.

All strategic and major decisions relating to the business and management of the Group are jointly and collectively made by the Board. There is a balance of power and authority and no one individual controls or dominates the decision-making process of the Company.

As CEO, Mr Kuok delivers the execution of the Company's strategic and operational plans which cover the day-to-day management of the Company. Mr Kuok is assisted by the COO, Mr Pua Seck Guan and the Deputy COO and CFO, Mr Charles Loo, in overseeing and managing the businesses of the Group and in developing new businesses. With the growing complexity in the Group's operations, Mr Pua and Mr Loo assist by ensuring closer co-ordination between the various businesses within the Group and between Group entities, in order to bring out the full potential of the Group. There is no familial relationship between Mr Kuok and Mr Pua or between Mr Kuok and Mr Loo.

Although the roles of the Chairman and CEO are held by the same individual, there is adequate accountability and transparency reflected by internal controls established within the Group. Furthermore, there is adequate representation of Independent Directors (more than half) on the Board. All major decisions made by the Board are subject to majority approval of the Board. The Board also has a Lead Independent Director, which ensures an element of independence in Board Committees are fully independent, except for the Nominating Committee, which comprises an independent majority.

Lead Independent Director

Mr Lim Siong Guan is Wilmar's Lead Independent Director ("LID"). He plays an additional facilitative role within the Board, and where necessary, he may facilitate communication between the Board and shareholders or other stakeholders of the Company.

The LID is available to address stakeholders' concerns and is contactable through his email address siongguan.lim@sg.wilmar-intl.com for circumstances in which contact through the normal channels of communication with the Chairman and Management may be inappropriate or inadequate. Mr Lim acts as a counter-balance on management issues in the decision-making process.

The role of Mr Lim as the LID may include chairing Board and Board Committee meetings in the absence of the Chairmen, working with the Chairman in leading the Board, and providing a channel to Non-Executive Directors for confidential discussions on any concerns and to resolve conflicts of interest, should these arise. The LID may help the NC conduct annual performance evaluation and develop succession plans for the Chairman and CEO as well as senior management. The LID also helps in the assessment the Chairman and CEO's remuneration.

The Independent Directors aim to meet regularly without the presence of Management to hold informal discussions on the performance and effectiveness of Management. Feedback from these meetings is communicated by the LID to the Chairman and CEO. During FY2025, led by the LID, the Independent Directors met once without the presence of Management. Additional meetings will be arranged, if the need arises.

The Board is of the opinion that there is sufficient independence in its exercise of objective judgement on business affairs of the Group and no one individual has unfettered powers of decision-making, notwithstanding the roles of Chairman and CEO being filled by the same individual.

Principle 4: Board Membership

The members of the NC are:

1. Mr Lim Siong Guan (NC Chairman) – Non-Executive and Lead Independent Director;
2. Mr Kuok Khoon Hong – Executive and Non-Independent Director;
3. Mr Soh Gim Teik – Non-Executive and Independent Director; and
4. Dr Chong Yoke Sin – Non-Executive and Independent Director.

The NC met once during FY2025. The NC's role is set out in its written terms of reference. The functions of the NC include the following:

1. review and recommend to the Board, all appointments, re-appointments and retirement of Directors (including Alternate Directors, if applicable);
2. determine annually, and as and when circumstances require, the independence of the Independent Directors;
3. review the balance and mix of relevant experience, knowledge, skills as well as attributes of the Directors as well as the size and composition of the Board to meet the business and governance needs of the Group;
4. evaluate whether or not a Director is able to and has been adequately carrying out his or her duties as a Director of the Company when he or she holds multiple listed company board representations and other principal commitments;
5. review, from time to time, the process of conducting formal assessments of the effectiveness of the Board, the Board Committees and Directors;
6. review and recommend training needs (including professional development programmes) for Directors;
7. review the succession plans for the Board and KMT; and
8. review and recommend to the Board, the appropriate performance benchmarks for monitoring the share performance of Wilmar, relative to its peers in the same industry and movements in the Singapore Straits Times Index.



Directors' Time Commitment and Multiple Directorships

In determining annually whether Directors, who hold other non-Group board appointments, are able to and have adequately carried out their duties as Directors of the Company, the NC takes into account each Director's commitments, attendance record at meetings of Board and Board Committees, as well as their conduct and contributions (including preparedness, participation and candour) at the Board and Board Committees meetings and the results of the assessment of the competencies, commitment and contributions of the individual Director.

The Board acknowledges that setting a prescriptive limit on listed company board representations may help to address the issue of competing time commitments of Directors and while the Board has not set a maximum number of listed company board representations a Director may hold, all Directors appreciate the high level of commitment required of a Director. The Board is of the opinion that a more meaningful measure is the quality of time spent on the Company's matters and the ability to contribute effectively to the Board.

The NC and the Board are satisfied that in FY2025, each of the Directors was able to devote sufficient time and attention to the affairs of the Company and has diligently discharged his or her duties as a Director of the Company.

Succession Planning and Board Renewal

The Board embraces the philosophy that a good Board needs the support of a strong and effective management team. Hence the Board recognises the importance of identifying and developing potential leaders and managers to fill key positions (whether on the Board or at senior management level) in the Company and Group, from both internal and external sources. This is an ongoing process based on the Group's short and longer term needs in terms of skill, expertise, knowledge and experience. Additionally, the Company is supportive of gender and workforce diversity and will continually train and groom capable staff to fill key positions to bolster the overall strength and depth of the KMT for the Group's global operations.

In FY2025, Mr Mahbubani, a Non-Executive and Independent Director, retired from the Wilmar Board at the conclusion of the Company's 2025 AGM and the Board welcomed one new Director: Ms Lee Huay Leng was appointed as a Non-Executive and Independent Director of Wilmar on 22 April 2025.

As part of its board renewal process, the Company has appointed at least one new Director to the Board every two years since FY2016 and every year since FY2021.

Process for Selection and Nomination of New Directors

The NC identifies potential Director candidates by tapping on its network of contacts and recommendations from Directors and/or may engage external professionals to identify and short-list the most competent individuals who are capable of contributing to the success of the Group. In the selection process, the NC takes into consideration, diversity in skills, experience, gender, age and industry knowledge as well as the desired competencies of the potential Director, while being guided by the Board Diversity Policy.

The objective is to boost the Board's competency in its leadership strength and to add diversity of skills to the existing attributes of the Board.

The NC interviews the short-listed candidates and makes its recommendations to the Board for approval. All Board appointments are based on merit, taking into account the contributions the candidates can bring to the Board to enhance its effectiveness. Upon the appointment of a new Director, the NC may recommend to the Board, his or her appointment to the appropriate Board Committee(s) after matching the Director's skillset to the needs of each Board Committee.

Through this process, Ms Lee Huay Leng was appointed as Non-Executive and Independent Director of Wilmar on 22 April 2025.

Rotation and Re-election of Directors

Prior to each AGM, the Company Secretary proposes to the NC, which Directors are required to retire by rotation at that AGM. The NC will then review the composition of the Board and the need for progressive Board renewal to decide whether to recommend to the Board the re-election of these Directors, after taking into account factors such as their attendance, participation, contribution, expertise, competing time commitments and well as SGX listing rules on independence and tenure.

Pursuant to Article 105 of the Company's Constitution, one-third (or the number nearest one-third) of the Directors (including EDs) who have been longest in office since their last re-election, are required to retire by rotation at each AGM at least once every three years. These Directors are eligible for re-election, subject to approval by shareholders at the AGM. The Directors who are retiring and wish to be re-elected are required to provide their consent to seek re-election at the AGM.

As required under Article 106 of the Company's Constitution, new Directors appointed by the Board during the financial year, will hold office only until the next AGM following their appointment and they will be eligible for re-election. Newly-appointed Directors are not taken into account in determining the number of Directors who are to retire by rotation.

Mr Kuok Khoon Hong, Mr Pua Seck Guan, Mr Kuok Khoon Hua and Mr Lim Siong Guan are due for retirement by rotation pursuant to Article 105 of the Constitution of the Company at the 2026 AGM. Each of them will stand for re-election at the 2026 AGM.

Ms Lee Huay Leng will retire and seek re-election pursuant to Article 106 of the Constitution of the Company.

Principle 5: Board Performance

The NC conducts an annual formal assessment of the effectiveness of the Board, Board Committees and the contributions of Directors on an annual basis. The purpose of the annual evaluation is to seek the views of respective Directors on various aspects of the Board's performance and effectiveness of the contributions of Directors.

The Board, with the assistance of the NC, approves the objective performance criteria and process, which includes comparison of key performance indicators of the Company with its peers and the Company's share price performance vis-à-vis the Singapore Straits Times Index. This collective process has also provided an opportunity to obtain insightful feedback from each Director on suggestions to enhance the effectiveness of the Board. No external consultant was engaged for the assessment process in FY2025.

Board assessment is done on a collective basis by requiring each Director to complete an electronic evaluation form which covers areas such as Board processes, accountability, knowledge of key risk management and internal control issues as well as guidance to Management.

The assessment of the effectiveness of Board Committees is done by the respective Board Committee members. As for the appraisal of the contributions of Directors, the evaluation is done collectively based on several factors including Directors' effective contributions and their knowledge of the Group's business operations and regulatory requirements. The reason for adopting a collective evaluation instead of peer evaluation by each Director is to maintain and promote unity amongst Board members through constructive communication within the Board functioning as a whole. The assessment of the Board Chairman is done through assessment of him in his concurrent role as CEO.

The results from the exercise and the feedback obtained from the Directors are collated by the Company Secretary and shared with the NC Chairman and the NC members, then with Board Chairman and the entire Board, for review and decision to implement appropriate actions to enhance key areas (if any) that have been identified for improvement. The NC Chairman, who is also the Lead Independent Director, is active in the review of feedback received through the exercise and guides the follow-up action required.



The NC, having assessed the performance of the Board, Board Committees and the contributions of Directors for FY2025 through its formal annual evaluation process, found no significant issue that warranted the Board's attention. The results of the assessments were satisfactory and accepted by the Board. As the Group's range of business operations is very wide and feedback from the FY2025 evaluation exercise showed that Directors appreciate opportunities to gain a deeper understanding of the Group's operations, regular briefing sessions will be conducted by various business units to give an overview their respective areas of business. These sessions will be in addition to off-site visits to overseas facilities.

B. REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

The RC assists the Board to ensure that competitive compensation policies and packages are put in place. The scope of the RC covers review of remuneration packages for individual Directors, key management personnel and share option plans.

The RC is chaired by Mr Lim Siong Guan, who is also the Company's Lead Independent Director. The other members of the RC are Mr Soh Gim Teik and Dr Chong Yoke Sin. All RC members are Independent Directors and no Director is involved in deciding his own remuneration. The RC met once in 2025.

In accordance with the RC's terms of reference, the RC's responsibilities are to:

1. review and recommend to the Board, a framework of remuneration for the Board and key management personnel. The framework covers all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, grant of shares and share options and benefits-in-kind;
2. review and determine the specific remuneration packages for each Director as well as for the key management personnel;
3. implement and administer the Company's share options plan;
4. review the Group's obligations arising in the event of termination of the EDs' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses; and
5. review the development of senior management and key executives and assess their strengths and development needs based on the Group's leadership competencies framework, with the aim of building talent and maintaining strong and sound leadership for the Group.

The RC members have access to appropriate advice from the HR Head who attends all RC meetings. The HR Head provides benchmarks of remuneration packages paid by comparable companies in various industries so as to ensure that Wilmar's remuneration packages are competitive and in line with market rates.

The RC, if it requires, may seek expert advice on executive compensation matters from professional firms. During FY2025, the RC did not require the service of an expert adviser on executive compensation matters.

Principle 7: Level and Mix of Remuneration

The Group's remuneration philosophy is aimed at attracting, retaining and motivating EDs and key management personnel of the highest calibre through a framework which aligns rewards with the performance and the achievement of strategic objectives.

The framework consists of a fixed and a variable component. The variable component includes an annual bonus tied to the performance of the individual and the Company, as well as short- and long-term incentives in the form of share options designed to strengthen the pay-for-performance framework which serves to reward and recognise key management personnel's contributions to the growth of the Company. The Group's financial and ESG performance are also taken into consideration when determining executives' remuneration package.

The RC seeks to ensure that key criteria, namely, company profitability, competitiveness, reasonableness, and linkage to performance are satisfied in determining the executives' remuneration package.

The fixed component is determined by benchmarking against similar industries, taking into consideration the individual's responsibilities, performance, qualification and experience. This fixed base may be presented in a combination of cash and non-cash benefits, at the Group's discretion.

These benefits aim to directly align the interests of Directors and senior management with the interests of shareholders, to improve performance and achieve sustainable growth for the Company and to strengthen the ownership culture among its senior management in times of rapid globalisation.

The RC recognizes the importance of aligning remuneration practices with the Group's risk management framework to promote responsible decision-making and deter excessive risk-taking. Under the SGX Practice Guidance, the RC shall take into account the risk policies and risk tolerance of Wilmar as well as the time horizon of risks, ensuring that remuneration outcomes support sustainable long-term performance. Such measures to include risk adjustments into the remuneration framework may include but are not limited to:

- Prudent funding of annual performance bonuses, taking into account the Group's financial performance and risk exposure;
- Potential forfeiture of variable incentives in the event of misconduct or breach of compliance; and
- Exercising discretion to ensure remuneration decisions are consistent with Wilmar's strategic objectives and to deter excessive risk-taking.

The RC is of the view that the overall level and structure of remuneration do not encourage behaviors that are misaligned with Wilmar's risk profile.

ESG targets

In the Company's continuous efforts to create sustainable value for stakeholders, the Company has taken into consideration relevant key ESG targets in the annual performance review of its EDs and key management personnel. From FY2025, the Company has further strengthened this commitment by linking 15% of the annual bonus of the Group's EDs and key management personnel to the achievement of ESG targets. This underscores the Board's position that sustainable business practices and responsible stewardship are integral to long term value creation.

The key ESG targets which were incorporated in the performance review for FY2025 include Climate Change, Responsible Sourcing and Supply, Health and Safety, Business, Ethics and Compliance as well as Talent Retention. These ESG targets form part of a larger set of ESG topics that have been identified as being material to the Group.

The Company places emphasis on ensuring that every Board member and key management personnel are aligned with our ESG values. The ESG targets included in the key performance indicators for performance review are reviewed on an annual basis and the ESG targets chosen for FY2024 were found to be still relevant for FY2025.

The performance of each key management personnel was appraised with reference to the key targets, along with external factors such as changing business environment and industry trends, to determine the executives' remuneration package.

Directors' Fees

Non-Executive Directors are compensated through a combination of a base fee and additional fees for service on Board Committees. Committee Chairpersons receive higher fees than Committee Members, reflecting the increased responsibilities of their roles.

The directors' fee structure is periodically reviewed and benchmarked against comparable listed companies to ensure competitiveness and fairness. EDs do not receive directors' fees. Wilmar's Chairman and CEO, Chief Operating Officer, Group Legal Counsel and Company Secretary are EDs, as such, they receive remuneration in their capacity as key management personnel, in accordance with the Company's remuneration policy. The Directors' fees for FY2025 will be paid in arrears after approval by the shareholders at the 2026 AGM.

Independent Directors of the Company do not receive any salary. They receive annual Directors' fees, which are subject to the approval of shareholders at the Company's AGM. To align the interests of Independent Directors with the interests of shareholders, they also participate in the Company's share option scheme. The RC ensures that the Independent Directors are not over-compensated to the extent that their independence may be compromised.

All Non-Executive Directors are required to abstain from voting on the resolution relating to directors' fees and to ensure that their respective associates do likewise.

The Board is of the view that the current remuneration structure is appropriate for the Company, taking into account the time commitment, responsibilities, and contributions of the Non-Executive Directors, and is designed to attract, retain and motivate individuals to provide effective oversight and stewardship of the Company.

Fee Structure for Directors' Fees for FY2025 is as follows:

1. A single base fee of S\$90,000 for serving as Non-Executive Director;
2. Additional fee of S\$25,000 for serving as Lead Independent Director; and
3. Fee for serving as Chairman/Member on the following Board Committees is as follows:-

CHAIRMAN'S FEE	FY2025 (S\$)
Audit Committee	45,000
Risk Management Committee	40,000
Nominating Committee	25,000
Remuneration Committee	25,000
Board Sustainability Committee	30,000

MEMBER'S FEE	FY2025 (S\$)
Audit Committee	25,000
Risk Management Committee	20,000
Nominating Committee	12,000
Remuneration Committee	12,000
Board Sustainability Committee	20,000

Clawback Scheme

To drive management behaviour and performance as well as to reflect the Company's commitment to protecting shareholder value and to ensure accountability for actions, the remuneration of the key management personnel and selected senior executives is subject to a clawback scheme which was implemented in 2014.

The clawback scheme allows the Company to reclaim, in exceptional circumstances, the incentive components of the remuneration from these key employees, where negligence, misconduct or fraud has resulted in financial or reputational loss to the Company. The list of key management personnel and selected senior executives subject to the clawback scheme is reviewed periodically.

Principle 8: Disclosure on Remuneration

The breakdown of the remuneration of the Directors of the Company for FY2025 is as follows:

NAME OF DIRECTORS	PROPOSED DIRECTORS' FEE S\$	SALARY* INCLUSIVE OF EMPLOYER'S CPF S\$	BENEFITS S\$	AMORTISATION OF SHARE OPTION EXPENSES** S\$	#VARIABLE BONUS S\$	TOTAL S\$
EXECUTIVE DIRECTORS						
Kuok Khoon Hong	Nil	1,363,650	71,251	438,555	10,500,000	12,373,456
Pua Seck Guan	Nil	732,240	52,947	292,370	2,600,000	3,677,557
Teo La-Mei	Nil	741,180	800	219,278	1,800,000	2,761,258
NON-EXECUTIVE DIRECTORS						
Kuok Khoon Ean	90,000	-	-	145,000	-	235,000
Kuok Khoon Hua	90,000	-	-	145,000	-	235,000
Tong Shao Ming ⁽¹⁾	-	-	-	-	-	-
Gary Thomas McGuigan ⁽²⁾	90,000	-	-	-	-	90,000
Juan Ricardo Luciano ⁽¹⁾	-	-	-	-	-	-
Lim Siong Guan (Lead Independent Director)	250,000	-	-	145,000	-	395,000
Kishore Mahbubani (Retired: 22 April 2025 as Independent Director) (Pro-rata fees)	37,271	-	-	145,000	-	182,271
Soh Gim Teik	180,667	-	-	145,000	-	325,667
Chong Yoke Sin	139,000	-	-	145,000	-	284,000
Cheung Chi Yan Louis	90,000	-	-	145,000	-	235,000
Jessica Cheam	116,932	-	-	145,000	-	261,932
George Yong-Boon Yeo	91,667	-	-	87,000	-	178,667
Lee Huay Leng (Appointed: 22 April 2025 as Independent Director) (Pro-rata fees)	62,387	-	-	-	-	62,387

Notes:

* The remuneration reported includes all forms of remuneration from the Company and its subsidiaries. Save as disclosed, they do not receive any other remuneration from the Company and its subsidiaries.

** The fair values of the options are estimated at the respective grant dates using trinomial option pricing in the Bloomberg Option Valuation Module.

Note that variable bonus is paid in 2026 based on amount accrued for FY2025.

1 No fee is payable to Alternate Directors.

2 Fee is payable to Archer Daniels Midland Company.



CORPORATE GOVERNANCE

Top 5 Key Management Personnel's Remuneration

The aggregate remuneration of the top five key management personnel (excluding the EDs disclosed above) in FY2025 amounted to S\$17,859,768. Their remuneration takes into account the pay and employment conditions within the industry and is performance-related. While the disclosure of, among others, the names, amounts and breakdown of remuneration of at least the top five key management personnel (who are not Directors or CEO) in bands no wider than S\$250,000 would be required for full compliance with Provision 8.1 of the Code, the Company has considered carefully and is of the opinion that such disclosure would not be in the interests of the Company as it could lead to unnecessary staff turnover and disrupt the KMT, given the highly competitive nature of the industry for talent with the necessary knowledge and experience in the Group's business. Retention of competent and experienced staff is crucial for the Company's long-term stability. Such disclosure of confidential and commercially sensitive remuneration details may pose challenges in talent recruitment and retention.

Remuneration of Immediate Family Member(s) of Director(s)

Ms Kuok Yit Li, the sister of Mr Kuok Khoon Hong, Wilmar's Chairman and CEO, is employed as an Executive in the Finance Department. Her remuneration is in the range of S\$50,000 to S\$150,000 for FY2025.

Mr Kuok Meng Yuan, the son of Mr Kuok Khoon Hong, Wilmar's Chairman and CEO, is a Manager in the Business Development Department of Wilmar Distribution Pte Ltd (a subsidiary company in the Wilmar Group) and Assistant to the CEO. His remuneration is in the range of S\$250,000 to S\$350,000 for FY2025.

C. ACCOUNTABILITY & AUDIT

Principle 9: Risk Management and Internal Controls

The Board, with the assistance of the RMC and AC, is responsible for the governance of risk by ensuring that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets. The RMC proposes to the Board the nature and extent of the significant risks for the Board to decide whether to take in achieving strategic objectives. The RMC assists the Board in overseeing market, credit and operational risk governance in the Group.

As at the date of this Report, the RMC comprises three members and all members are Independent Directors. The RMC is chaired by Mr Lim Siong Guan, who is also Wilmar's Lead Independent Director, and the two other members are Mr Soh Gim Teik and Mr George Yong-Boon Yeo. The RMC met four times during FY2025.

Details of the Group's risk governance processes are set out in the Risk Management Report on Page 62 of this Annual Report.

The function and objectives of the RMC include the following:

1. review the overall risk management policies and framework;
2. review and recommend risk limits;
3. determine risk tolerance level for the Group; and
4. review major non-compliance with risk policies.

In carrying out its duties, the RMC is assisted by the Executive Risk Committee ("**ERC**") which comprises Mr Kuok Khoon Hong (Chairman and CEO), Mr Pua Seck Guan (COO), Mr Charles Loo Cheau Leong (Deputy COO and CFO) and Mr Goh Hock Hua (Group Head, Edible Oils). The principal duties of the ERC are:

1. responsible for the monitoring and improvement of the overall effectiveness of the Group's risk management policies and systems;
2. review and oversee the implementation of trade positions and limits to manage the Group's overall market, credit and operational risk exposures;

3. provide risk management oversight on market risk exposures on commodities and currencies; and
4. establish principal considerations in relation to the type of trading partners/customers of the Group and other merchandising policies (with due consideration given to the prevailing sustainability policies mandated by the Group) to ensure that business activities are within the risk tolerance thresholds approved by the Board.

The Group's risks are indicated in the Group's Integrated Master Risk Management Policy and the largest risks are commodity, credit and foreign exchange risks. Commodity and foreign exchange exposures are actively monitored by the ERC and reported on a quarterly basis to the RMC.

Principle 10: Audit Committee

The AC comprises three Independent Directors, namely Mr Soh Gim Teik (Chairman), Mr Lim Siong Guan and Dr Chong Yoke Sin, all of whom have accounting, financial or business management qualifications, expertise and experience.

The AC does not comprise former partners or directors of Ernst & Young LLP ("**EY**"), the Company's external auditor, within a period of two years commencing on the date of their ceasing to be a partner or director. No AC member has any financial interest in EY.

The Board is of the view that members of the AC have the appropriate qualifications and the relevant accounting, finance, business management and risk management expertise and experience to collectively discharge the AC functions competently.

During FY2025, the AC was briefed regularly by the external auditor on changes in Financial Reporting Standards which are relevant to the Group's businesses.

The main responsibilities of the AC are to assist the Board in discharging its statutory and other responsibilities in overseeing four main areas, namely financial reporting, internal control and risk management systems, internal and external audit processes and interested person transactions ("**IPTs**").

The AC's role is set out in its written terms of reference. The duties of the AC include the following:

1. review significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance before their submission to the Board;
2. review and report to the Board at least annually on the adequacy and effectiveness of the Group's risk management systems and internal controls to address material financial, operational, IT and compliance risks which are relevant to the Group's operations;
3. review the adequacy, effectiveness and independence of the Group's internal audit ("**IA**") function at least annually, including the adequacy of IA resources and its appropriate standing within the Group, as well as the scope and the results of the IA procedures;
4. review terms of engagement, the scope and results of the external audit work, the cost-effectiveness of the audit, and the independence and objectivity of the external auditor;
5. recommend to the Board the appointment, re-appointment, remuneration and removal of the external auditor to be approved by the shareholders of the Company;
6. approve the appointment, resignation or termination of the Head of Internal Audit;
7. review the Whistleblowing Policy and arrangements by which staff of the Group and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for such concerns to be raised and independently investigated and for appropriate follow up actions to be taken; and
8. review IPTs in accordance with the requirements of the SGX Listing Manual and the mandate for IPTs approved by the shareholders of the Company ("**IPT Mandate**").



CORPORATE GOVERNANCE

The AC has explicit authority to investigate any matter within its terms of reference and is at liberty to obtain independent professional advice. It has full access to and the co-operation of Management, as well as reasonable resources to enable it to discharge its duties properly. It has full discretion to invite any Director or executive officer or any other person to attend its meetings. The principal activities of the AC during FY2025 are summarised below.

The AC met four times during FY2025 to review, inter alia, the following:

1. the financial results and statements of the Company and the Group before each of the announcements of the Company's first and third quarters' Executive Financial Summary and half and full year's financial results and statements as well as the auditor's report on the annual financial statements. The AC reviewed, among other things, the scope and results of audit, the key areas of management judgement applied for adequate provision and disclosure, critical accounting policies and any significant changes made that would have an impact on the financial statements; and
2. the external auditor's plan for the purpose of discussing the scope of the audit and reporting obligations before the audit commences.

All significant audit findings and recommendations made by the external auditor are discussed at AC meetings, typically at the fourth-quarter AC meeting, and where appropriate, implementation of such recommendations are followed up with Management.

All Directors (who are not AC members) are invited to attend AC meetings. Various members of the KMT are required to attend AC meetings, as appropriate, to present reports or answer queries. The external auditor attends the half-year and full-year AC meetings.

Financial Reporting

In the review of the financial statements for FY2025, the AC has discussed with Management, the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements. The following key audit matters impacting the financial statements were discussed with Management and the external auditor and were reviewed by the AC:

KEY AUDIT MATTERS	HOW AC REVIEWED THESE MATTERS AND WHAT DECISIONS WERE MADE
Impairment testing of goodwill and brands	<p>The AC considered the approach and methodology applied to the valuation model in goodwill and brands impairment testing as well as the reasonableness of cash flow forecasts, the long-term growth rate and discount rate.</p> <p>The impairment review was also an area of focus for the external auditor. The external auditor has included this item as a key audit matter in its audit report for FY2025. Details can be found on page 115 of this Annual Report.</p>
Fair value measurement of derivative financial instruments	<p>The AC considered the methodology and assumptions applied to the fair value measurement of derivative financial instruments.</p> <p>The fair value measurement of the derivative financial instruments was also an area of focus for the external auditor. The external auditor has included this item as a key audit matter in its audit report for FY2025. Details can be found on page 116 of this Annual Report.</p>

Following the review and discussions on the financial statements, the AC recommended to the Board to approve the full year financial statements for FY2025.

During FY2025, the AC had one meeting with the external auditor and internal auditor, without the presence of Management. Such meetings enable the external auditor and Group Head, Internal Audit ("**IA Head**") to raise issues encountered in the course of their work directly with the AC, in a free and frank manner.

Assurance from the CEO and CFO in respect of FY2025 Financial Statements and Records

The AC reviews the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company. In addition, the Board has received and reviewed formal assurance from the CEO and CFO that the financial records of the Group have been properly maintained and the financial statements in respect of FY2025 give a true and fair view of the Group's operations and finances.

Opinion on the Adequacy and Effectiveness of Internal Control and Risk Management Systems

The Board has also received assurance from the CEO and CFO that the system of risk management and internal controls in place within the Group is adequate and effective in addressing the material risks faced by the Group in its current business and operating environment, including material financial, operational, compliance and IT risks.

Internal control processes are regularly strengthened to take into account changes to the business needs of the Group. Audit checks are performed by the internal and external auditors, while regular reviews are done by Management, the Board and relevant Board Committees. On these bases, the Board, with the concurrence of the AC, is of the opinion that the Group's internal control and risk management systems were adequate and effective as at 31 December 2025 to address financial, operational, IT and compliance risks which are relevant and material to the Group's operations.

The Board notes that the system of internal controls provides reasonable, but not absolute assurance that the Group will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. Further, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud or other irregularities.

External Audit Processes

The AC manages the relationship with the Group's external auditor, on behalf of the Board. During FY2025, the AC carried out its annual assessment of the cost-effectiveness of the audit process, together with external auditor's approach to audit quality and transparency. The AC concluded that the external auditor demonstrated appropriate qualifications and expertise and that the audit process was effective.

The AC has recommended to the Board, the re-appointment of EY, a firm registered with ACRA, as the Company's external auditor at the forthcoming AGM, taking into consideration the Audit Quality Indicators Disclosure Framework published by ACRA.

Rule 713 of the SGX Listing Manual requires that the audit partner in-charge must rotate after five years, but may return after a break of two years. For FY2025, Mr Wee Hiang Bing is the partner in-charge. He took over from Mr Lim Tze Yuen as EY's partner in-charge for Wilmar in FY2024.

The Board and AC have reviewed and are satisfied that the appointment of different audit firms for certain subsidiaries, joint ventures and associated companies would not compromise the standard and effectiveness of the audit of the Group. Accordingly, the Company has complied with Rule 712 and Rule 715 (read with Rule 716) of the SGX Listing Manual.



Auditor Independence

In order to maintain the independence of the external auditor, the Group has a specific policy which governs the conduct of non-audit work by the external auditor. This policy prohibits the external auditor from:

1. performing services which would result in the auditing of their own work;
2. participating in activities normally undertaken by Management; and
3. acting as advocate for the Group.

The Group also has a pre-concurrence process for the AC to understand and then concur with the auditor's conclusion that the non-audit services can be provided to the Group and that these non-audit services are consistent with applicable independence requirements, prior to commencement of the service.

The AC undertook a review of the independence and objectivity of the external auditor through discussions with the external auditor as well as reviewing the non-audit fees paid to the external auditor. An analysis of fees paid in respect of audit and non-audit services provided for the past two years, is disclosed in note 10 of the notes to the financial statements found on page 153 of this Annual Report.

Having undertaken a review of the non-audit services provided during the year, the AC remains confident that the objectivity and independence of the external auditor are not in any way impaired by reason of the non-audit services which they provide to the Group. The AC is also satisfied that these services were provided efficiently by the external auditor as a result of their existing knowledge of the business.

Internal Audit

The IA Department conducts audit of companies within the Group and oversees the work being carried out in the respective key operational jurisdictions by the local IA Department. IA is an independent function within the Group and reports directly to the AC, with unrestricted access to the AC. The IA Head meets with the AC without the presence of the CEO or Management, at least annually.

The Group's IA programme covers all locations, including associates and joint ventures, where Wilmar has significant presence. Significant joint ventures and associates are included in the scope of Wilmar's IA plan. The Heads of IA for all locations are also members of the Institute of Internal Auditors ("IIA") or Information Systems Audit and Control Association where they are located and the IA staff have appropriate professional qualifications.

The IA Department is staffed by suitably qualified and experienced IA staff, including the IA Head, who reports directly to the AC functionally, has open communication with the AC and is able to report any risks or control issues directly to the AC Chairman.

The IA Department currently has a headcount of more than 80 globally, ranging from 2 to 50 staff in various locations where the Group operates, including IT auditors.

The IA Head has been with the Company since 2001 and is a Chartered Accountant with the Institute of Singapore Chartered Accountants ("ISCA") and also a member of the IIA Singapore. Prior to that, he was with the WBL Group of Companies from 1995 to 2001. He was with an international accounting firm from 1992 to 1995.

The Company provides training and development opportunities to maintain internal auditors' professional competence and enable them to perform their engagements with due care, proficiency and in accordance with professional standards.

The IA function adopts the International Standards for the Professional Practice of Internal Auditing (the "IIA Standards") issued by the IIA and complies with the IIA standards.

The AC approves the appointment, termination and evaluation of the IA Head. The scope of authority and responsibility of the IA function is defined in the AC Terms of Reference.

The primary role of the IA function is to assist the Board and Management to meet the strategic and operational objectives of the Group, by providing an independent and objective evaluation of the adequacy and effectiveness of risk management, internal controls and governance processes. The Group's IA approach is aligned with its risk management objectives by focusing on key financial, operational, compliance and IT risks. The annual IA plan is established in consultation with, but independent of, Management. The annual IA plan is reviewed and approved by the AC. Significant IA findings, recommendations and status of remediation, are circulated to the AC, the Board, the external auditor and relevant KMT members. Follow up actions on recommendations by IA are done periodically and reported to the AC half yearly.

The IA Head presents the IA findings to the AC and the Board at the AC and Board meetings on a half-yearly basis. The AC meets with the IA Head once a year, without the presence of Management, to allow the internal and external auditors to speak freely with the AC on matters that may be difficult or sensitive to raise or to discuss in the presence of Management. The internal auditors have unfettered access to all the Group's documents, records, properties and personnel, including the AC and have appropriate standing within the Group.

The AC reviewed and is satisfied that the IA function is independent, effective and adequately resourced with persons with the relevant qualifications and experience and complies with IIA Standards.

Interested Person Transactions

The AC reviewed the Group's IPTs for FY2025 to ensure that the transactions were carried out on normal commercial terms and are not prejudicial to the interests of the Company or its non-controlling shareholders. On a half-yearly basis, Management reports to the AC on the Group's IPTs in accordance with the IPT Mandate, providing the Board ample opportunity to clarify any queries with Management. Where a Director has a conflict of interest in a particular matter, he or she is required to recuse himself or herself from the AC's and Board's deliberations and will abstain from voting on that matter.

The IA Head informed the AC that the internal control procedures for determining the transaction prices of IPTs have not changed since the date of the 2025 AGM, at which the IPT Mandate was last renewed.

The AC is satisfied that the internal controls in respect of the identification, evaluation, review, approval and reporting of IPTs are effective.

Terms of all mandated IPTs are conducted in accordance with the review procedures set out in the IPT Mandate, renewed and approved by shareholders annually. The IPT Mandate has been in place since the Company's listing on the SGX-ST. The background and details of the mandated IPT categories were set out in the IPT section of the Circular dated 10 June 2006 issued by the Company at the time of its listing on the SGX-ST.

For IPTs outside the IPT Mandate's scope, the AC reviews transactions above S\$100,000 (or its equivalent) and their aggregate on a half-yearly basis. If the IPT or its aggregate reaches 3% of the Group's latest audited net tangible assets, immediate public disclosure will be made. Should the IPT or its aggregate reach 5% of the Group's latest audited net tangible assets, shareholders' approval will be sought through a general meeting, with the interested shareholder (and any associates) abstaining from voting. Based on the Company's audited consolidated balance sheet for the financial year ended 31 December 2024, the respective thresholds for 3% and 5% of the Group's net tangible assets, were approximately US\$518.2 million and US\$863.6 million.

The aggregate value of transactions entered into by the Group with interested persons ("IP"), as defined in the SGX Listing Manual, for FY2025 is as follows:



CORPORATE GOVERNANCE

NAME OF INTERESTED PERSONS	NATURE OF RELATIONSHIP	AGGREGATE VALUE OF ALL IPTs DURING THE FINANCIAL YEAR UNDER REVIEW (EXCLUDING TRANSACTIONS LESS THAN S\$100,000 AND TRANSACTIONS CONDUCTED UNDER THE SHAREHOLDERS' MANDATE PURSUANT TO RULE 920*)	
		FY2025 US\$'000	FY2025 US\$'000
Archer Daniels Midland Company (Group)	Controlling shareholder and its associates	–	1,152,582
Associates of Kuok Khoon Ean & Kuok Khoon Hua#	Associates of Directors	–	10,020
Associates of Kuok Khoon Hong	Associates of Director	9,780	1,189
PPB Group Berhad (Group)	Controlling shareholder and its associates	170,383	–
Kuok Brothers Sdn Bhd	Controlling shareholder and associate of Directors	–	–

* Rule 920 of the SGX Listing Manual.

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.

Whistleblowing Policy

The Company has in place a Whistleblowing Policy which covers employees and external parties including customers, suppliers, contractors and anyone who is a stakeholder of the Group. The objective of the Whistleblowing Policy is to provide an avenue for employees and external parties to raise concerns about dishonesty, fraudulent acts, corruption and improper conduct, with the assurance that they will be protected from reprisals or victimisation for whistleblowing in good faith and this assurance is set out in the Policy. Where whistleblowing results in prevention or recovery of what would otherwise have been monetary or non-monetary (such as reputational) damage to the Company, the whistleblower may be given an award.

Whistleblowing cases reported are objectively assessed. Investigation and appropriate remedial measures are taken where warranted, and if substantiated, they are reported to the AC in accordance with the guidelines set out in the Company's Whistleblowing Policy and as directed by the AC.

The implementation of the Whistleblowing Policy has been communicated to employees of the Group and it is posted on the Group's intranet, accessible by all staff. The Whistleblowing Policy is also posted on the Company's website where it is available to the public. On an ongoing basis, the Whistleblowing Policy is covered during staff training as part of the Group's efforts to promote awareness of possible corporate improprieties.

Dealings in Securities

The Company has in place a written Securities Trading Policy approved by the Board setting out procedures and best practices on the prohibition of dealings in securities of the Company by all Directors and employees of the Group, which include the following:

1. all Directors and employees of the Group are prohibited from dealing in the Company's securities during the period commencing two weeks prior to the announcement of the Group's first and third quarters' Executive Financial Summary, and one month prior to the announcement of the Group's half and full years financial results;
2. the Company is prohibited from dealing in the Company's securities such as share buyback pursuant to its Share Purchase Mandate during the abovementioned trade blackout periods;
3. the prohibition against dealings in securities by Directors and employees of the Group extends not only to the securities

of the Company and its listed subsidiaries but also to the securities of other companies, whether listed in Singapore or elsewhere, while they are in possession of price or trade sensitive information or have access to unpublished price or trade sensitive information relating to such securities, including information which is acquired in the course of work with the Company.

A copy of the Company's Securities Trading Policy is posted on the Company's intranet accessible by all employees.

Directors and employees of the Group are reminded on a quarterly basis to refrain from dealing in the Company's securities on short-term considerations and to observe insider trading laws at all times, even when dealing in securities during the permitted trading period. A set of guidance notes on laws against insider trading is made available to employees of the Group through various communication channels, including dissemination by internal circulars and posting on the Company's intranet. These procedures and best practices are reviewed and updated from time to time and further strengthened for good corporate governance.

The Directors are required to report any dealings in the Company's shares within two business days of such dealing.

Compliance-Related Policies

In addition to the Whistleblowing Policy and the Securities Trading Policy, the Company has in place other compliance-related and risk-related frameworks such as:

1. Code of Conduct,
2. Code of Ethics,
3. Anti-Bribery and Corruption Policy,
4. Anti-Fraud Policy,
5. Trade Sanctions Policy, and
6. Cyber Incident Response Plan and Recovery Framework,

which set out the principles and standards of behaviour that are expected of employees of the Group when dealing with customers, suppliers, business associates and colleagues as well as how the Group deals with fraud and cyber incidents. Please refer to the "Additional Information" section at the end of this Corporate Governance Report for more details on the policies.

The policies have been communicated to employees of the Group and are also available on the Company's intranet and website. To ensure compliance with these policies, compulsory refresher sessions on compliance-related topics are organised for employees on a regular basis and bulletins are sent to communicate updates to employees.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

Shareholder Rights

The Company is committed to treating all shareholders fairly and equitably to enable them to exercise their ownership rights and to provide them with timely and sufficient information pertaining to changes in the Group's business which could have a material impact on the Company's share price.

The Company's Annual Report which gives shareholders a balanced and comprehensive assessment of its performance, position and prospects, is available on Wilmar's corporate website and released via SGXNet. Printed copies of the Annual Report are sent to shareholders upon request, which is in line with Wilmar's commitment to environmental conservation.

Notice(s) of general meeting(s) are made available on Wilmar's corporate website within the prescribed notice periods set out in the Company's Constitution and the prevailing laws and regulations, together with corresponding circular(s) and letter(s) to shareholders. The notice(s) of general meeting(s) are also released via SGXNet and published in local newspapers such that the information can reach shareholders widely through various channels.



CORPORATE GOVERNANCE

Besides exercising their voting rights at the Company's general meetings, shareholders are encouraged to participate actively and communicate their views on any matters relating to the Company and the Group.

Directors are present at the Company's AGM to answer shareholders' questions and to interact with shareholders.

Conduct of 2025 Annual General Meeting

The Board supports and encourages effective shareholder participation at general meetings. The Company's convened its 2025 AGM in hybrid format for the fourth consecutive year, where shareholders had a choice of attending in person at the AGM venue or joining the webcast (live audio-visual webcast or audio-only stream). Shareholders who attended the AGM virtually were able to ask questions and vote online, just as shareholders who attended in person were able to.

The hybrid format AGM is a voluntary option which the Company chose, with the objective of providing maximum opportunity for shareholders to attend.

In advance of the 2025 AGM, shareholders were able to submit their questions and receive the Company's response published via SGXNet ahead of the AGM. Additional questions received from shareholders following the release of the Company's initial response were addressed during the AGM.

To improve interaction with shareholders during the AGM, a "chat function" was made available to shareholders to type and submit their questions during the AGM. The Company addressed all substantial and relevant questions.

Singapore-based Directors were present at the AGM venue, as were other members of Management, the Company's external legal advisors and auditor. Directors located overseas who were unable to be in Singapore for the AGM joined the meeting online.

In line with past years' practice, at the start of the 2025 AGM, Wilmar's CFO presented an update on the Group's progress and financial highlights. The presentation was made available on the websites of SGX and the Company for the benefit of shareholders who were unable to attend the AGM.

The Company's Constitution allows for voting in absentia. Where shareholders are unable to attend general meetings, they may appoint proxies to attend, speak and vote on their behalf. The rules for the appointment of proxies are set out in the notice of general meetings.

Pursuant to Rule 730A(2) of the SGX Listing Manual, all resolutions proposed at general meetings and at any adjournment thereof shall be put to vote by way of poll. An independent scrutineer was appointed to count and validate the votes cast and the total number of votes cast for or against the resolutions tabled at the AGM. The respective percentages of the votes cast were also announced in a timely manner at the 2025 AGM. Each share is entitled to one vote.

In compliance with the Companies Act 1967 of Singapore, all resolutions tabled at the Company's general meetings are separate and voted on individually. Each distinct issue is proposed as a separate resolution. Such resolutions include matters of significance to shareholders such as the authorisation to issue additional shares, re-election of directors and remuneration of non-executive directors. The rationale for the resolutions are set out in the notices to the meetings. However, where the issues are inter-dependent and linked so as to form one significant proposal, the Company may propose "bundled resolutions" and will set out the reasons and material implication in the notices of the meeting or its accompanying appendices.

Minutes of the 2025 AGM, which include relevant and substantial comments from shareholders relating to matters on the agenda of the meeting and responses from Directors and Management, were promptly posted on the websites of SGX and the Company.

Dividend Policy

The Company has been declaring dividends twice a year to its shareholders, at half-year and year-end, since 2008. In considering the level of dividend payments, the Board considers various factors, including but not limited to the projected levels of capital expenditure and other investment plans, as well as the Group's working capital requirements and general financial condition. These considerations are reviewed regularly, taking into account the changing business environment.

For FY2025, the Board has recommended a final dividend of S\$0.10 per ordinary share. Including the interim dividend of S\$0.04 per ordinary share paid in August 2025, the total dividend for FY2025 of S\$0.14 per ordinary share, represents a dividend payout of around 49% of the Group's net profits.

Principle 12: Engagement with Shareholders

Disclosure of Information on a Timely Basis

The Company is committed to disseminating accurate and pertinent information to the market in a timely manner as part of good corporate governance. In line with this commitment, the Company has an Investor Relations ("IR") Policy (a copy of which is posted on the Company's website) which promotes regular, effective and fair two-way communication with shareholders and investors. The Company aligns stakeholders within the Group with a coordinated approach to investor engagement, balancing regular, effective and fair communications with shareholders and the investment community with the need to safeguard commercial sensitivities.

The Company ensures that all material information is disclosed in a comprehensive, accurate and timely manner through SGXNet. The Company also maintains a current corporate website www.wilmar-international.com to communicate and engage with shareholders and stakeholders. Shareholders and the investing public can access the Company's announcements, news releases, presentation materials disseminated at briefings and other corporate information that have been uploaded on its website. The website provides an effective method of reaching a wide audience and also allows users to sign up for alerts to such disclosures, providing an easy and timely way to stay updated on the Company's latest corporate developments.

To ensure a level playing field and provide confidence to shareholders, unpublished price and trade sensitive information is not selectively disclosed. In the event that unpublished material information is inadvertently disclosed to a select group during the Group's interactions with the investing community, a news release or announcement will be released to the public via SGXNet.

Interaction with Shareholders

The Group has a dedicated IR team which focuses on facilitating communications with shareholders and investors on a regular basis and attending to their queries or concerns in a timely manner. Shareholders and investors may submit their views and feedback and raise any questions to the Company via its IR email ir@wilmar.com.sg and through which the Company responds to such questions or feedback.

The IR team participates in investor seminars and conferences, together with members of the KMT, to keep shareholders and investors apprised of the Group's corporate developments and financial performance. Feedback and views gathered are regularly reported to senior management and the Board of Directors. Shareholders may also contact the Company's Lead Independent Director directly. The Company provides the contact information for its Lead Independent Director in the Corporate Information section of its Annual Report.

During FY2025, the IR team, together with relevant members of the KMT, engaged with Singapore and foreign investors at conferences, one-on-one and group meetings. The aim of such engagements is to:

1. provide shareholders and investors with relevant information promptly, to enable them to have a better understanding of the Group's businesses and performance; and
2. solicit feedback from the investment community, including shareholders, on a range of strategic and topical issues.

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Such engagements provide invaluable insights to the Board and Management on investors' views and concerns. It also helps the Group to identify areas of improvement for investor communication.

MANAGING STAKEHOLDER RELATIONSHIPS

Principle 13: Engagement with Stakeholders

The Group identifies its key stakeholders to be

1. employees;
2. shareholders and the investing public;
3. customers;
4. suppliers;
5. governments, regulators and associations; and
6. civil society and non-governmental organisations.

The Board has adopted an inclusive approach to all stakeholders by balancing their needs and interests using the following methods:

1. identifying and managing relationships with material stakeholder groups;
2. delineation of key focus areas in relation to management of stakeholder relationships; and
3. maintaining a current corporate website to communicate and engage with stakeholders.

The Group allocates significant resources to engage its stakeholders. The details and methods of engagement with each stakeholder group are elaborated on in the table below. Engagement is conducted not by the Board alone, but throughout the Group.

The Board engages directly with shareholders at the Company's annual general meeting. Material issues which arise in engagement with stakeholders are escalated within the Wilmar managerial level and brought to the Board's attention if the significance of the matter warrants this level of attention.

The Company's communication strategy and details on how the engagement with stakeholders was undertaken and executed in FY2025 are described in the following summary table.

STAKEHOLDERS	INTERESTS/ KEY CONCERNS OF STAKEHOLDERS	WILMAR'S RESPONSE	METHODS OF ENGAGEMENT
Employees	<ul style="list-style-type: none"> • Workplace health and safety • Fair workplace practices • Career advancement • Learning and development • Instilling Wilmar's core values and sense of belonging 	<ul style="list-style-type: none"> • Implement workplace safety policies for a safe working environment • User-friendly internal platform for employee's welfare • Reward for performance • Equal opportunity in all aspects of employment • Provide opportunity for career advancement • Employee engagement initiatives and events 	<ul style="list-style-type: none"> • Employee learning and development programmes • Health and wellness activities circulated via Company emails • Company and Department-wide social and teambuilding activities • Announcements and memos from HR and Management where appropriate

STAKEHOLDERS	INTERESTS/ KEY CONCERNS OF STAKEHOLDERS	WILMAR'S RESPONSE	METHODS OF ENGAGEMENT
Employees	<ul style="list-style-type: none"> • Women empowerment and equitable employment • Protection from sexual harassment • Health and safety outside of workplace • Welfare of families and children • Education for children • Better direct communication with Management 	<ul style="list-style-type: none"> • Wilmar has a comprehensive Women's Charter that defines Women's Committee structure which provides an avenue to address issues specific to women in the workforce, and for these to be raised with Management. In the plantation operation, the Women's Committee includes a specific sexual harassment investigation procedure • Wilmar has a Health & Safety Policy across all operations. In addition, many of Wilmar's own operations are Health & Safety certified, or certified to sustainability production standards which include specific requirements for Health & Safety • Wilmar has a Child Protection Policy and implementation manuals in place in local languages • Wilmar has child-friendly and supporting measures that various global offices provide to our staff • In Wilmar's oil palm plantation and mill operations, housing (with electricity and running water) is provided to all workers and their families. This includes access to schools supported by Wilmar, creche services for children under school going age, school bus service, and access to playground facilities • Wilmar has in place grievance procedures at each workplace that allows for grievances to be directly raised with Management 	<ul style="list-style-type: none"> • In the countries where Wilmar operates, the HR Department has relationships with unions and has regular meetings with local union chapters and their members within Wilmar's operations • Women's Committees meet once a quarter to discuss issues specific to their operations • Wilmar organises a variety of employee gatherings in all operations throughout the year. This provides a direct avenue for engagement between employees and Management
Shareholders and the Investing Public	<ul style="list-style-type: none"> • Accurate and timely updates on the Company's strategy, business and financial performance • Business outlook • Sustainability/ESG reporting 	<ul style="list-style-type: none"> • Practise good corporate governance, transparency and disclosure including material sustainability/ESG topics • Provide accurate and timely updates via SGXNet, the Company's website and regular meetings with the investing community 	<ul style="list-style-type: none"> • AGM • Quarterly updates and briefings on financial results • Sustainability/ESG-focused meetings • Participation in investor conferences and meetings • Responding to investor/shareholder queries via email and telephone • Corporate website – including dedicated sections for Investors & Media and Sustainability as well as functions to subscribe for email alerts to the latest corporate developments and to request for information

CORPORATE GOVERNANCE

STAKEHOLDERS	INTERESTS/ KEY CONCERNS OF STAKEHOLDERS	WILMAR'S RESPONSE	METHODS OF ENGAGEMENT
Customers	Quality of products, food safety	Group Quality Control system and regular audit and training	Online Customer Response System for feedback on quality and service
	Customer's sustainability policy	<ul style="list-style-type: none"> Company to comply with customer's sustainability policy Wilmar serves as a Governing Delegate to the Palm Oil Collaboration Group (POCG), a multi stakeholder platform that brings together companies across the palm oil supply chain, including many of Wilmar's customers. Through this platform, members work collectively to identify shared challenges and develop scalable solutions that advance responsible and sustainable palm oil practices 	Regular direct engagement between Group Commercial and Sustainability teams and customers
	Supply chain management	Ensure smooth and timely supply of products	Integrated supply chain planning
Suppliers	No Deforestation, No Peat and No Exploitation ("NDPE") Policy and other sustainability-related policies and guidelines	Suppliers to comply with NDPE Policy and other relevant sustainability policies (e.g. NDPE Sugar Policy, Coconut Responsible Sourcing Policy, Human Rights Policy, other policies mentioned in Supplier Guidelines)	<ul style="list-style-type: none"> Proactive engagement through local offices and in collaboration with Civil Society Organisations ("CSOs", including Non-Governmental Organisations) Online sustainability reporting
	<ul style="list-style-type: none"> Support for sustainability requirements Balancing development needs with requirements related to No Deforestation 	<ul style="list-style-type: none"> Wilmar engages constructively with all suppliers for sustainability improvement. This engagement with suppliers is built into the process of supplier monitoring for NDPE Policy compliance and has been in place since 2013 Wilmar's updated NDPE Policy contains elements of how smallholders and local communities can be engaged in various respects to meet Wilmar's sustainability requirements. In addition, we continue to engage with CSOs to discuss cases that are linked to community and smallholder Development Wilmar extended our approach to sustainability in the sugar and coconut supply chain through the launched of NDPE Sugar Policy and Coconut Responsible Sourcing Policy, respectively 	<ul style="list-style-type: none"> Conducts regular workshop trainings and sessions with suppliers to communicate Wilmar's sustainability requirements and to share examples of our sustainability best practices Wilmar's memberships in trade associations and sustainable production roundtables ensure it is in constant interface with suppliers on relevant issues
Governments/ Regulators/ Associations	<ul style="list-style-type: none"> Social responsibility Requires Company to comply with local regulations 	All business is done in compliance with applicable local laws	Comply with existing laws through implementing policies, guidelines and procedures to ensure adherence and continuous sustainability of business

STAKEHOLDERS	INTERESTS/ KEY CONCERNS OF STAKEHOLDERS	WILMAR'S RESPONSE	METHODS OF ENGAGEMENT
Civil Society Organisations	Environmental organisations <ul style="list-style-type: none"> Deforestation Loss of wildlife and habitat Contribution of agriculture to climate change Transparency of concession maps 	<ul style="list-style-type: none"> Wilmar has a comprehensive NDPE Policy which represents requirements for Wilmar's own operations as well as that of its suppliers. In 2019, the policy was updated to include more specifics on a deforestation cut-off date of 31 December 2015 (requiring recovery plans for land clearing after this date). The No Exploitation component of the policy incorporates respect of Free, Prior and Informed Consent, as well as respect for labour rights. Wilmar has published a NDPE Sugar Policy in 2021 and a Coconut Responsible Sourcing Policy in 2023 covering similar key requirements but adapted to sugar and coconut contexts respectively Wilmar has a comprehensive Environmental Policy which represents our commitment to minimizing environmental impact while meeting present and future societal needs. Wilmar has an established Grievance Procedure since 2015 where stakeholders can raise any sustainability-related grievances Wilmar has a comprehensive Human Rights Framework; Child Protection Policy; Women's Charter; and Whistleblowing Policy All Wilmar's employees are covered with clear terms and conditions which spell out work conditions. In countries where Wilmar has active labour unions, the terms and conditions are negotiated with the unions. Where unions are restricted by regulation, Wilmar provides alternative avenues for workers to organise and collectively bargain Wilmar's Human Rights Defender Policy was launched on 10 December 2021 after a development process that involved international as well as Indonesian and Malaysian based civil society organisations 	<ul style="list-style-type: none"> Wilmar meets with civil society organisations several times a year to discuss updates on Wilmar's sustainability commitments Wilmar consults across civil society organisations in the development of key policies and procedures linked to sustainability As members of the RSPO, Roundtable on Responsible Soy, Bonsucro and Tropical Forest Alliance, Wilmar interfaces with many civil society and non-governmental organisations in dialogue Wilmar respects the right to collective bargaining, as a result, it has local chapters of unions in its operations. Wilmar maintains an open and constructive dialogue with various trade and workers unions, as well as union confederations
	Social organisations <ul style="list-style-type: none"> Livelihood of smallholders and local communities Respect of customary lands and restitution Human rights for communities and employees Women's empowerment and equitable employment Protecting children's rights Protection of human rights defenders 		
	Labour unions <ul style="list-style-type: none"> Fair wages Human rights for employees Safe working conditions Improvement of industrial relations 		

Please also refer to <https://www.wilmar-international.com/sustainability/policies/stakeholder-engagement> for specific stakeholder engagements with regard to sustainability matters and issues.



CORPORATE GOVERNANCE

MATERIAL CONTRACTS

During the financial year, there were no material contracts entered into by the Company or any of its subsidiaries involving the interests of any Director or a controlling shareholder of the Company, except for those IPTs announced via SGXNet from time to time in compliance with the SGX Listing Manual.

Save as mentioned above, there are no other material contracts entered into by the Company or any of its subsidiaries involving the interest of the Director or controlling shareholder, which are either subsisting at the end of FY2025 or, if not then subsisting, entered into since the end of the previous financial year ended 31 December 2024.

ADDITIONAL INFORMATION

Anti-Bribery and Corruption Policy and Anti-Fraud Policy

Wilmar has zero tolerance for corrupt practices and does not condone any corrupt acts by any of our employees. There are guidelines in place to guide all employees of the Company to maintain integrity in their work and adherence with the policies, for example on:

1. the giving and receipt of corporate gifts and concessionary offers;
2. having anti-bribery and anti-corruption clauses in contracts;
3. political activities;
4. facilitation payments;
5. lobbying;
6. contributions and sponsorships; and
7. misuse of position.

Apart from potential criminal and civil liabilities involving imprisonment and/or fine, employees who are found to be in violation of the policies may be subject to appropriate disciplinary action, which may extend to immediate termination of employment or appointment, the clawback of past bonuses and the cancellation of their stock options.

Disciplinary action will also be taken against employees who have knowledge of such violations but conceal such information from the Group, or who take detrimental action against others who report such violations.

Code of Conduct and Code of Ethics

The Group is committed to upholding a high standard of corporate governance and integrity to safeguard the interests of all our stakeholders, in compliance with all applicable laws and regulatory requirements in the countries where we operate.

The Group adheres to a Code of Ethics and Code of Conduct that addresses matters such as confidentiality, conflict of interest, business conduct and discipline, corporate gifts and concessionary offers. Clear policies and guidelines on how to handle workplace harassment and grievances are also in place.

The Codes provide a clear and communicable framework for employees to uphold the Group's values such as integrity, excellence and ensure accountability at all levels of the Group and in its relationships with customers, suppliers, business associates and employees.

The policies and guidelines are published on the Group's intranet, accessible by all employees and briefed to new employees. The Group detects and prevents fraud through the following methods and procedures:

1. maintain strong vigilance and integrity in Management;
2. establish a whistleblowing avenue for employees and external parties to raise concerns about dishonesty, fraudulent acts, corruption and improper conduct, with the assurance that they will be protected from reprisals or victimisation for whistleblowing in good faith, implemented through the Whistleblowing Policy;

3. provide briefing and training on Anti-Bribery and Corruption Policy and Anti-Fraud Policy; and
4. conduct on-going Internal Audit procedures.

Whistleblowing Policy

The Group has in place a Whistleblowing Policy which covers employees and external parties including customers, suppliers, contractors and anyone who is a stakeholder of the Group. The objective of the Whistleblowing Policy is to provide an avenue for employees and external parties to raise concerns about dishonesty, fraudulent acts, corruption and improper conduct, with the assurance that they will be protected from reprisals or victimisation for whistleblowing in good faith and this assurance is set out in the Policy. Details of the policy are set out under "Principle 10: Audit Committee" of this Corporate Governance Report.

Trade Sanctions Policy for global sanctions compliance

The Group, being headquartered in Singapore, but with an international business, is mindful that it has to comply with the sanctions laws and regulations of Singapore, the United Nations and certain other government authorities. Accordingly, the Group has a trade sanctions policy that explains the risk of violating applicable sanctions laws, identifies the areas where breaches of applicable sanctions laws might arise and support employees in making the correct trade sanctions related decisions in line with the positions stated in the said policy.

Where a transaction raises possible sanctions risks, the Group makes it a point to conduct sanctions checks on counter-parties before entering into contracts with them, and any such permitted contracts will include clauses that address sanctions concerns.

Securities Trading Policy

The Group has in place a written Securities Trading Policy approved by the Board setting out procedures and best practices on the prohibition of dealings in securities of the Company by all Directors and employees of the Group. Details of the policy are set out under "Dealing in Securities" of this Report.

Cyber Incident Response Plan and Recovery Framework

The Group has implemented a comprehensive and repeatable cyber incident response plan to safeguard its digital assets and ensure business continuity in the event of a cyber-attack. This plan includes clearly defined procedures for detecting, analysing and responding to cyber incidents, such as data breaches or ransomware attacks.

Key components of the plan involve:

1. the role and responsibilities of the crisis management team and team membership,
2. a cyber incident response team,
3. classification of cyber events,
4. incident escalation path,
5. rapid containment measures,
6. crisis communication plan, and
7. thorough investigation processes to identify the root cause and mitigate any potential damage.

The Group also emphasises regular training and simulations for its employees to ensure they are well-prepared to handle cyber threats effectively.

By maintaining a robust incident response plan, the Group aims to quickly detect cyber security incidents and to minimise the impact of such incidents and protect its critical information systems.



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CAPITAL STRUCTURE

As at 31 December 2025, shareholders' funds grew by US\$2.00 billion to US\$21.87 billion on the back of a steady net profit for the year, and was further supported by a strengthening of regional currencies against the USD which led to higher translation reserves at the end of the reporting period. Our efficient capital structure continues to support our business operations and optimise returns to shareholders while maintaining the strength of our balance sheet. Net loans and borrowings (net of cash, bank deposits and other deposits with financial institutions) increased by US\$1.32 billion to US\$19.96 billion mainly due to the inclusion of AWL Agri Business Limited ("AWL") results during the year. Correspondingly, net debt to equity ratio improved to 0.91x as at 31 December 2025 (31 December 2024: 0.94x).

Given the nature of our business, the level of financing required for working capital fluctuates in line with agricultural commodity prices and business volume, and a significant proportion of our borrowings is used to fund these working capital needs. Our working capital comprises liquid or near-cash assets like inventories and trade receivables. Inventories consist mainly of agricultural commodities with a ready market, while trade receivables have short turnover periods and are largely supported by documentary credit. Taking these factors into consideration, our adjusted net debt (excluding liquid working capital) ratio was at 0.34x as at 31 December 2025 (31 December 2024: 0.33x).

Our investments in property, plant and equipment were funded through cash flows generated from operations while working capital requirements and investments in subsidiaries, joint ventures and associates were predominately funded through loans and borrowings. During the year, we scaled back on our capital expenditure as most of the expansion of our core businesses has been completed and we are focusing on extracting benefits from our past expansion instead. This led to a decline in capital expenditure to US\$1.08 billion (FY2024: US\$1.57 billion).

	2025	2024
As at 31 December	US\$ million	US\$ million
Shareholders' funds	21,865.3	19,860.7
Net loans and borrowings	19,957.9	18,638.4
Net debt to equity	0.91x	0.94x
Liquid working capital:		
Inventories (excluding consumables)	13,952.4	12,373.5
Trade receivables	7,351.2	7,553.2
Less: Current liabilities (excluding loans and borrowings)	(8,688.6)	(7,839.0)
	12,615.0	12,087.7
Net loans and borrowings (excluding liquid working capital)	7,342.9	6,550.7
Adjusted net debt to equity	0.34x	0.33x



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CAPITAL MANAGEMENT AND TREASURY POLICIES

Net debt

Our total net debt of US\$19.96 billion comprised:

	2025 US\$ million	2024 US\$ million
As at 31 December		
Short-term loans and borrowings	23,439.6	21,722.7
Long-term loans and borrowings	7,358.9	6,627.4
	30,798.5	28,350.1
Cash and bank balances (current & non-current)	7,353.5	7,321.7
Other deposits with financial institutions (current)	3,487.1	2,390.0
	10,840.6	9,711.7
Net loans and borrowings	19,957.9	18,638.4

The inclusion of AWL's results in FY2025 led to higher net loans and borrowings for the Group in FY2025. Excluding AWL's net loans and borrowings, net debt for the Group declined compared to FY2024, in line with a decline in commodity prices. About 90% of our short-term loans and borrowings were trade financing lines with minimal refinancing risks as they were backed by trade flows and were self-liquidating. Long-term loans and borrowings comprised of committed loans due from 2027 onwards. The loans and borrowings were predominantly on floating rates.

Majority of our loans and borrowings were denominated in United States Dollar (US\$), Chinese Renminbi (RMB) and Indonesian Rupiah (IDR), while the rest are borrowings in the local currencies of the countries where our subsidiaries operate in.

Financial risk management

We operate in several countries and are exposed to a variety of financial risks including credit risk, liquidity risk, interest rate risk, foreign currency risk, commodity price risk and market price risk. Risk management is discussed in greater details under "Risk Management" and "Notes to the Financial Statements" sections, and has been summarised as follows:

- **Credit risk.** Majority of our export sales require documentary credits from customers. Our domestic sales are executed on cash terms or where appropriate, credit terms are granted. We conduct thorough credit assessments before granting credit terms and limits to our customers, who are then monitored closely for adherence. The terms and limits are reviewed periodically and revised where necessary, taking into account customers' credit worthiness and market conditions.
- **Liquidity risk.** We maintain sufficient liquidity by monitoring our cash flow closely and maintaining sufficient credit facilities, including the use of trade financing for our raw material purchases. We also aim to maintain flexibility in funding by having available credit facilities with different banks in various countries.
- **Interest rate risk.** We have minimal exposure to interest rate risk as most of our loans and borrowings are short-term and trade related, with interest cost typically priced into our products and passed on to customers. For long-term borrowings, we may use financial instruments such as interest rate swaps to hedge or minimise the interest rate risk.
- **Foreign currency risk.** Currency risk arises as entities in the Group regularly transact or borrow in currencies other than their respective functional currencies, including US\$, RMB, IDR, MYR, INR and AUD. We seek to manage our currency risk by constructing natural hedges where sales and purchases matches in the same currency or through financial instruments, such as foreign currency forward contracts. We are also exposed to currency translation risk arising from our net investments in foreign operations, which are not hedged as these currency positions are considered long-term in nature and the cost of hedging is higher than its benefits.



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- **Commodity price risk.** The prices of agricultural commodities can be very volatile, exposing us to commodity price risk as our sale and purchase commitments do not usually match at the end of each business day. We use forward physical and/or derivative contracts to mitigate such risk.
- **Market price risk.** Market price risk is the risk that the fair value or future cash flows of our financial instruments will fluctuate because of changes in market prices (other than commodity price, interest or exchange rates). We are exposed to equity price risk arising from our investment in quoted equity instruments.

CASH FLOW, FUNDING AND LIQUIDITY

Cash flow

As of 31 December 2025, the Group maintained a healthy cash and cash equivalents balance of US\$2.62 billion. Net cash flows generated from operating activities improved to US\$2.36 billion, mainly brought about by lower working capital requirements as commodity prices declined during the year. Nevertheless, overall cash and cash equivalent balance reduced by US\$420.0 million due to higher cash used in investing activities.

	FY2025 US\$ million	FY2024 US\$ million
Total cash and bank balances	7,353.5	7,321.7
Less: Fixed deposits pledged for bank facilities	(242.6)	(992.9)
Less: Other deposits with more than 3 months maturity	(4,221.2)	(3,122.8)
Less: Bank overdrafts	(267.0)	(163.3)
Cash and cash equivalents	2,622.7	3,042.7
Net cash flows generated from operating activities	2,361.8	1,371.8
Net cash flows used in investing activities	(3,982.8)	(918.2)
Net cash flows generated from/(used in) financing activities	1,201.0	(1,791.6)
Net decrease in cash held	(420.0)	(1,338.0)
Turnover days:		
Inventories	68	65
Trade receivables	33	30
Trade payables	22	16

Note: Turnover days are calculated by averaging the monthly turnover days. Monthly turnover days are computed using revenue and cost of sales for the month.

Other major applications and source of funds in FY2025 were as follows:

- US\$1.08 billion was used to fund our capital expenditure for plantations development, property, plant and equipment. Major additions of property, plant and equipment during the year included oil refining, oleochemical, flour and rice milling plants, construction of new vessels, and development of our central kitchen sites.
- US\$448.5 million was used for the acquisition of subsidiaries, joint ventures and associates during the year, mainly for the acquisition of AWL.

Cash and cash equivalents were held in US\$ and the local currencies of the respective countries where we operate in, most notably in RMB.



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Funding and liquidity

As at 31 December 2025, total short-term debt stood at US\$23.44 billion. Our liquid assets comprising cash, bank and structured deposits, marketable securities, receivables and inventories amounted to US\$23.76 billion, which included short-term cash and bank balances of US\$2.89 billion. In addition, we have committed undrawn credit facilities of US\$2.64 billion and approximately US\$38.20 billion of uncommitted trade financing and short-term loan facilities available. Therefore, we do not foresee any problem in meeting our maturing short-term debt obligations.

Our capital expenditure for FY2026 is expected to be met mainly by internal resources while China's expansion plans will also be partially funded by the remaining proceeds raised from the listing of YKA back in FY2020.

Operationally, assuming no major fluctuations in the prices of agricultural commodities, our funding requirements coincide with the seasonality of sales. Our seasonal peak sales period is typically in the second half of the year. The additional funding requirements during this period would be met by our healthy liquidity position.

Our covenants with lenders are not restrictive on our ability to utilise additional credit facilities.

SHAREHOLDERS' RETURNS AND SHARE BUY-BACKS

We have been declaring dividends to our shareholders at both our half-year and year-end periods. In determining the level of dividends, the Board considers a range of factors, including but not limited to the projected levels of capital expenditure and other investment plans; as well as our working capital requirements and general financing condition. The Board remains committed to deliver a stable and sustainable dividend per share over the long term.

For FY2025, our Board of Directors has proposed a final dividend of 10.0 Singapore cents per share. Together with the interim dividend of 4.0 Singapore cents per share paid on 28 August 2025, total dividend for FY2025 will amount to 14.0 Singapore cents per share (FY2024: 16.0 Singapore cents per share). This will result in a dividend payout ratio of approximately 49% of net profit (FY2024: 64% of net profit).

We currently have a share buy-back mandate, which will expire on 23 April 2026, the date of the forthcoming Annual General Meeting. Shareholders' approval for the proposed renewal of the mandate will be sought at the Annual General Meeting on the same day. Share purchases will only be undertaken when they are considered to be in the best interests of the Company and under circumstances that will not materially and adversely affect the liquidity or orderly trading of the Company's shares, taking into consideration the Group's working capital requirements and gearing level.

During the year, there was no reissuance of treasury shares pursuant to the employee share option plans.

ACCOUNTING POLICIES

Our financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) "SFRS(I)". The preparation of these statements requires management to exercise judgements and use estimates and assumptions. Significant accounting judgements, estimates and assumptions which are discussed in greater details under "Notes to the Financial Statements" include:

- Assessment for impairment of goodwill and brands which requires an estimation of the expected future cash flows of the relevant cash-generating units and the selection of an appropriate discount rate to determine their present value.
- Provision for income taxes and deferred taxes which involves significant judgement as there are transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.



DIRECTORS' STATEMENT

The Directors are pleased to present their statement to the members together with the audited consolidated financial statements of Wilmar International Limited (the "Company" or "Wilmar") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2025.

OPINION OF THE DIRECTORS

In the opinion of the Directors,

- the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The Directors of the Company in office at the date of this statement are:

KUOK Khoon Hong
 PUA Seck Guan
 TEO La-Mei
 KUOK Khoon Ean
 KUOK Khoon Hua
 Gary Thomas MCGUIGAN
 LIM Siong Guan
 SOH Gim Teik
 CHONG Yoke Sin
 CHEUNG Chi Yan Louis
 Jessica CHEAM
 George Yong-Boon YEO
 LEE Huay Leng (appointed on 22 April 2025)
 Juan Ricardo LUCIANO is alternate to Gary Thomas MCGUIGAN
 TONG Shao Ming is alternate to KUOK Khoon Hua

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.



DIRECTORS' STATEMENT

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following Directors, who held office at the end of the financial year, had, according to the Register of Directors' Shareholdings, required to be kept under Section 164 of the Companies Act 1967 of Singapore (the "Act"), an interest in shares and share options of the Company and its related corporations as stated below:

Name of Director	Direct Interest			Deemed Interest		
	As at 1.1.2025 or date of appointment (if later)	As at 31.12.2025	As at 21.01.2026	As at 1.1.2025 or date of appointment (if later)	As at 31.12.2025	As at 21.01.2026
The Company						
<i>(Ordinary Shares)</i>						
Kuok Khoon Hong	2,995,000	–	–	889,979,035	898,180,935	898,180,935
Pua Seck Guan	–	–	–	1,200,000	1,200,000	1,200,000
Teo La-Mei	1,750,000	1,750,000	1,750,000	–	–	–
Kuok Khoon Ean	–	–	–	60,862,479	60,862,479	60,862,479
Kuok Khoon Hua	821,021	821,021	821,021	58,884,000	58,884,000	58,884,000
Cheung Chi Yan Louis	–	–	–	230,000	230,000	230,000
George Yong-Boon Yeo	600,000	906,500	906,500	–	–	–
Lee Huay Leng	7,000	7,000	7,000	2,000	2,000	2,000

(Share options exercisable at S\$3.94 per share, expired on 29 September 2025)

Kuok Khoon Hong	1,005,000	–	–	–	–	–
Pua Seck Guan	1,000,000	–	–	–	–	–
Teo La-Mei	502,500	–	–	–	–	–
Kuok Khoon Ean	500,000	–	–	–	–	–
Kuok Khoon Hua	500,000	–	–	–	–	–
Lim Siong Guan	500,000	–	–	–	–	–
Soh Gim Teik	300,000	–	–	–	–	–

(Share options exercisable at S\$3.78 per share)

Kuok Khoon Hong	1,500,000	1,500,000	1,500,000	–	–	–
Pua Seck Guan	1,000,000	1,000,000	1,000,000	–	–	–
Teo La-Mei	750,000	750,000	750,000	–	–	–
Kuok Khoon Ean	500,000	500,000	500,000	–	–	–
Kuok Khoon Hua	500,000	500,000	500,000	–	–	–
Lim Siong Guan	500,000	500,000	500,000	–	–	–
Soh Gim Teik	500,000	500,000	500,000	–	–	–
Chong Yoke Sin	500,000	500,000	500,000	–	–	–



DIRECTORS' STATEMENT

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONTINUED)

Name of Director	Direct Interest			Deemed Interest		
	As at 1.1.2025 or date of appointment (if later)	As at 31.12.2025	As at 21.01.2026	As at 1.1.2025 or date of appointment (if later)	As at 31.12.2025	As at 21.01.2026
The Company						
<i>(Share options exercisable at S\$2.83 per share)</i>						
Kuok Khoon Hong	1,500,000	1,500,000	1,500,000	–	–	–
Pua Seck Guan	1,000,000	1,000,000	1,000,000	–	–	–
Teo La-Mei	750,000	750,000	750,000	–	–	–
Kuok Khoon Ean	500,000	500,000	500,000	–	–	–
Kuok Khoon Hua	500,000	500,000	500,000	–	–	–
Lim Siong Guan	500,000	500,000	500,000	–	–	–
Soh Gim Teik	500,000	500,000	500,000	–	–	–
Chong Yoke Sin	500,000	500,000	500,000	–	–	–
Cheung Chi Yan Louis	500,000	500,000	500,000	–	–	–
Jessica Cheam	500,000	500,000	500,000	–	–	–
George Yong-Boon Yeo	300,000	300,000	300,000	–	–	–

Subsidiary

Yihai Kerry Arawana Holdings Co., Ltd ("YKA")

(Restricted shares granted in 2022 at RMB 36.344 per ordinary A-share)*

Kuok Khoon Hong	300,000	180,000	180,000	–	–	–
Pua Seck Guan	250,000	150,000	150,000	–	–	–
Tong Shao Ming	40,000	24,000	24,000	–	–	–

(Restricted shares granted in 2024 at RMB 27.20 per ordinary A-share)

Kuok Khoon Hong	600,000	600,000	600,000	–	–	–
Pua Seck Guan	550,000	550,000	550,000	–	–	–
Tong Shao Ming	80,000	80,000	80,000	–	–	–

Under the terms of the YKA 2022 Restricted Share Incentive Plan ("2022 RSIP") and the YKA 2024 Restricted Share Incentive Plan ("2024 RSIP"), the restricted shares granted to the abovementioned Directors or Alternate Director of the Company are subject to vesting in three tranches, i.e. 40%, 30% and 30%, in accordance with the respective vesting period prescribed under the plans.

*Pursuant to the 2022 RSIP, the vesting period for the first tranche of the restricted shares granted on 13 June 2022 expired on 12 June 2025, and all unvested shares under the first tranche lapsed in accordance with the terms of the 2022 RSIP. On 13 June 2025, following the completion of dividend distributions for FY2021–FY2024, the grant price applicable to all outstanding restricted shares was adjusted from RMB 36.72 to RMB 36.344 per ordinary A-share, in accordance with the price adjustment mechanism prescribed under the 2022 RSIP.

Except as disclosed in this statement, no Director (including alternate director) who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or as at the date of appointment (whichever is later) and at the end of the financial year.



DIRECTORS' STATEMENT

SHARE OPTION SCHEMES

Wilmar Executives Share Option Scheme 2019 ("Wilmar ESOS 2019")

The Wilmar ESOS 2019, the rules of which were set out in a circular to shareholders dated 4 April 2019, was approved by shareholders at the Company's EGM held on 24 April 2019. It was adopted to replace the Wilmar Executives Share Option Scheme 2009 ("Wilmar ESOS 2009") which expired on 28 April 2019.

Under the rules of the Wilmar ESOS 2019:

- the eligible participants may be granted options to subscribe for ordinary shares in the Company at a price equal to the average of the closing prices of the Company's shares traded on the Singapore Exchange Securities Trading Limited ("SGX-ST") for a period of five consecutive market days immediately preceding the date of the grant of the option ("Market Price") or at a discount to the Market Price up to a maximum of 20%;
- the maximum number of ordinary shares (in respect of the options) that may be granted under the Wilmar ESOS 2019, after taking into account (i) the total number of new ordinary shares issued and issuable in respect of all other share-based incentive schemes of the Company; and (ii) the number of treasury shares and subsidiary holdings delivered in respect of options granted under all other share-based incentive schemes of the Company (if any), shall not exceed 15% of the total issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) on the date immediately preceding the relevant date of grant;
- controlling shareholders and associates of controlling shareholders will not be eligible to participate in the Wilmar ESOS 2019; and
- there is no restriction on the eligibility of any participant to participate in any other share options or share incentive schemes implemented by the Company or any of its subsidiaries or by any associated company or otherwise.

The Wilmar ESOS 2019 is administered by the Remuneration Committee ("RC"). The members of the RC are Mr Lim Siong Guan (Chairman), Mr Soh Gim Teik and Dr Chong Yoke Sin, all of whom are Independent Directors. The RC is authorised to determine, *inter alia*, the persons to be granted options, the number of options to be granted, whether the options continue to be valid in the event of cessation of employment (as provided under the rules of Wilmar ESOS 2019), the exercise price (including any adjustments thereto) and to recommend modifications to the Wilmar ESOS 2019 (if deemed appropriate).

2020 Grant

On 29 September 2020, the Company granted options to subscribe for a total of 40,380,000 ordinary shares of the Company at S\$3.94 per share (at a 10% discount to the Market Price) to Directors of the Company and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. The options have expired on 29 September 2025.

2022 Grant

On 1 September 2022, the Company granted options to subscribe for a total of 42,455,000 ordinary shares of the Company at S\$3.78 per share (at a 7% discount to the Market Price) to Directors of the Company and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2025, the number of outstanding options that were not exercised under this option grant was 39,140,000.

2024 Grant

On 3 September 2024, the Company granted options to subscribe for a total of 42,440,000 ordinary shares of the Company at S\$2.83 per share (at a 10% discount to the Market Price) to Directors of the Company and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2025, the number of outstanding options that were not exercised under this option grant was 41,675,000.



DIRECTORS' STATEMENT

SHARE OPTION SCHEMES (CONTINUED)

Wilmar Executives Share Option Scheme 2019 ("Wilmar ESOS 2019") (continued)

All the options granted under the 2020 Grant, 2022 Grant and 2024 Grant are valid for a period of five years (including the respective vesting periods) from the date of grant and are exercisable in the following manner:

For Executive Directors and executives

- After 2nd anniversary of the date of grant – 33% of the options granted
- After 3rd anniversary of the date of grant – 33% of the options granted
- After 4th anniversary of the date of grant – 34% of the options granted

For Non-Executive Directors

- After 2nd anniversary of the date of grant – 100% of the options granted

SHARE OPTIONS EXERCISED

No options were exercised by option holders during the financial year under review pursuant to Wilmar ESOS 2019.

UNISSUED SHARES UNDER OPTION

As at the end of the financial year, unissued ordinary shares of the Company under options were as follows:

Date of Grant	As at 1.1.2025	No. of options granted	No. of options lapsed/ expired	No. of options exercised	As at 31.12.2025	Exercise Price	Exercise Period
<i>Wilmar ESOS 2019</i>							
29.09.2020	13,597,200	–	(13,597,200)	–	–	S\$3.94	30.09.2022 to 29.09.2025
29.09.2020	10,989,200	–	(10,989,200)	–	–	S\$3.94	30.09.2023 to 29.09.2025
29.09.2020	11,321,600	–	(11,321,600)	–	–	S\$3.94	30.09.2024 to 29.09.2025
Sub-total	35,908,000	–	(35,908,000)	–	–		
01.09.2022	15,858,600	–	(262,300)	–	15,596,300	S\$3.78	02.09.2024 to 01.09.2027
01.09.2022	11,858,600	–	(262,300)	–	11,596,300	S\$3.78	02.09.2025 to 01.09.2027
01.09.2022	12,217,800	–	(270,400)	–	11,947,400	S\$3.78	02.09.2026 to 01.09.2027
Sub-total	39,935,000	–	(795,000)	–	39,140,000		
03.09.2024	16,886,200	–	(252,400)	–	16,633,800	S\$2.83	04.09.2026 to 03.09.2029
03.09.2024	12,586,200	–	(252,400)	–	12,333,800	S\$2.83	04.09.2027 to 03.09.2029
03.09.2024	12,967,600	–	(260,200)	–	12,707,400	S\$2.83	04.09.2028 to 03.09.2029
Sub-total	42,440,000	–	(765,000)	–	41,675,000		
Grand Total	118,283,000	–	(37,468,000)	–	80,815,000		



DIRECTORS' STATEMENT

UNISSUED SHARES UNDER OPTION (CONTINUED)

The information on Directors of the Company participating in the Wilmar ESOS 2019 is as follows:

Name of Directors	Aggregate options granted during the financial year	Aggregate options granted since commencement of the option scheme to 31.12.2025	Aggregate options exercised since commencement of the option scheme to 31.12.2025	Aggregate options lapsed/ expired since commencement of the option scheme to 31.12.2025	Aggregate options outstanding as at 31.12.2025
Kuok Khoon Hong	–	4,500,000	495,000	1,005,000	3,000,000
Pua Seck Guan	–	3,000,000	–	1,000,000	2,000,000
Teo La-Mei	–	2,250,000	247,500	502,500	1,500,000
Kuok Khoon Ean	–	1,500,000	–	500,000	1,000,000
Kuok Khoon Hua	–	1,500,000	–	500,000	1,000,000
Lim Siong Guan	–	1,500,000	–	500,000	1,000,000
Soh Gim Teik	–	1,300,000	–	300,000	1,000,000
Chong Yoke Sin	–	1,000,000	–	–	1,000,000
Cheung Chi Yan Louis	–	500,000	–	–	500,000
Jessica Cheam	–	500,000	–	–	500,000
George Yong-Boon Yeo	–	300,000	–	–	300,000
Total	–	17,850,000	742,500	4,307,500	12,800,000

Except as disclosed above, since the commencement of the Wilmar Executives Share Option Scheme 2000, Wilmar ESOS 2009 and Wilmar ESOS 2019 ("Option Schemes") until the end of the financial year under review:

- controlling shareholders and associates of controlling shareholders (as defined in the rules of the ESOS Schemes) were not eligible to participate in the Option Schemes, save for those controlling shareholders and their associates who are in the employment of the Group and whose participation in the Option Schemes are subject to approval by shareholders of the Company;
- no participant has received 5% or more of the total number of options available under the Option Schemes;
- no options that entitle the holders to participate, by virtue of the options, in any share issue of any other corporation have been granted;
- no options have been granted to Directors and employees of the parent company as the Company does not have a parent company; and
- no options have been granted at a discount except for the options under the 2015 Grant (which expired on 19 June 2020), the 2017 Grant (which expired on 9 September 2022), the 2020 Grant (which expired on 29 September 2025), the 2022 Grant and the 2024 Grant.



DIRECTORS' STATEMENT

SHARE OPTION SCHEMES (SUBSIDIARY)

Yihai Kerry Arawana Holdings Co., Ltd

2022 Restricted Share Incentive Plan

On 13 June 2022, YKA, an indirect 89.99%-owned subsidiary of the Company which is listed on the Shenzhen Stock Exchange ChiNext Board, implemented the 2022 RSIP.

Under the terms of the 2022 RSIP, YKA granted restricted shares in 2022 to subscribe for a total of 29,733,000 ordinary A-shares at RMB 36.72 per share (at a 20% discount to RMB 45.90 being the weighted average share price for a period of five consecutive market days immediately prior to the date of grant of options) to some employees and directors. On 13 June 2025, following the completion of dividend distributions for FY2021-FY2024, the grant price applicable to all outstanding restricted shares was adjusted from RMB 36.72 to RMB 36.344 per ordinary A-share, in accordance with the price adjustment method prescribed under the 2022 RSIP. As at 31 December 2025, the number of outstanding restricted shares not exercised under this grant was 16,610,600.

2024 Restricted Share Incentive Plan

On 30 April 2024, YKA implemented the 2024 RSIP.

Under the terms of the 2024 RSIP, YKA granted restricted shares in 2024 to subscribe for a total of 70,010,000 ordinary A-shares at RMB 27.20 per share (at a 10% discount to RMB 30.22 being the weighted average share price for a period of five consecutive market days immediately prior to the date of grant of options) to some employees and directors. As at 31 December 2025, the number of outstanding restricted shares not exercised under this grant was 68,948,000.

Details and terms of the YKA 2022 RSIP and 2024 RSIP have been disclosed in YKA's Shenzhen Stock Exchange ChiNext announcements on 13 June 2022 and 30 April 2024 respectively, and will be disclosed in YKA's Annual Report: <https://www.yihaikerry.net.cn/investor/caiwubaogao>.

AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

Employee Stock Option Scheme 2024 ("ESOP 2024")

On 4 December 2024, AWL Agri Business Limited ("AWL") implemented the ESOP 2024.

Under the terms of the ESOP 2024, AWL granted options in 2024 to subscribe for a total of 4,395,912 ordinary shares at INR 250.88 per share (at a 20% discount to INR 313.60, being the closing market price as on 3 December 2024, immediately prior to the date of grant of options) to eligible employees of the Company (including senior executives and key managerial personnel).

In 2025, AWL further announced the grant of a second tranche of ESOP 2024 to subscribe for a total of 4,637,205 ordinary shares at INR 191.48 per share (at a 20% discount to INR 239.35, being the closing market price as on 23 December 2025, immediately prior to the date of grant of options) to eligible employees of the Company (including senior executives and key managerial personnel).

AWL has not granted any options to subscribe for shares to the Directors of the Company.

As at 31 December 2025, the number of outstanding options not exercised under the abovementioned grants was 8,805,070. Details and terms of the ESOP 2024 have been disclosed in AWL's announcements to the Bombay Stock Exchange and National Stock Exchange of India Limited on 24 October 2024 and have also been disclosed in AWL's Annual Report for the financial year 2024/25: <https://www.awl.in/wp-content/uploads/2025/07/Annual-Report-2024-2025.pdf>.



DIRECTORS' STATEMENT

AUDIT COMMITTEE

The Audit Committee ("AC") members at the date of this statement are Mr Soh Gim Teik (Chairman), Mr Lim Siong Guan and Dr Chong Yoke Sin.

The AC performs the functions specified in Section 201B(5) of the Act, the Listing Manual of the SGX-ST, the Singapore Code of Corporate Governance 2018 and the revised Guidebook for Audit Committees in Singapore issued in 2014.

The principal responsibilities of the AC are to assist the Board of Directors (the "Board") in fulfilling its oversight responsibilities. The operations of the AC are regulated by its terms of reference. The Board is of the opinion that the members of the AC have sufficient accounting, financial and management expertise and experience to discharge their duties.

Notwithstanding that the Group has appointed different auditors for certain subsidiaries, joint ventures and associated companies, the Board and the AC are satisfied that such appointments do not compromise the standard and effectiveness of the audit of the Group.

During FY2025, the AC met four times to review, *inter alia*, the scope of work and strategies of both the internal and external auditors, and the results arising therefrom, including their evaluation of the system of internal controls. The AC also reviewed the assistance given by the Company's officers to the auditors. The financial statements of the Group and the Company were reviewed by the AC prior to submission to the Board of the Company for adoption. The AC also met with the internal and external auditors, without the presence of the Company's Management, to discuss issues of concern to them.

The AC has, in accordance with Chapter 9 of the Listing Manual of the SGX-ST, reviewed the requirements for approval and disclosure of interested person transactions ("IPTs"), reviewed the procedures set up by the Group and the Company to identify and report and where necessary, seek approval for IPTs and, with the assistance of the internal auditors, reviewed IPTs.

The AC was satisfied that proper risk management procedures were in place.

The AC, having reviewed all non-audit services provided by Ernst & Young LLP ("EY"), the external auditor of the Group, was satisfied with the independence and objectivity of the external auditor and has nominated EY for re-appointment at the forthcoming Annual General Meeting of the Company.

Further details regarding the AC, including the AC's commentary on key audit matters, are disclosed in the Corporate Governance Report in the Company's Annual Report 2025.

AUDITOR

Ernst & Young LLP has expressed its willingness to accept re-appointment as external auditor.

On behalf of the Board of Directors

Kuok Khoon Hong
Director

Pua Seck Guan
Director

18 March 2026



INDEPENDENT AUDITOR'S REPORT

To the Members of Wilmar International Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Wilmar International Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 December 2025, the statements of changes in equity of the Group and the Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Impairment testing of goodwill and brands

(Refer to Note 15 to the financial statements)

As at 31 December 2025, the Group recorded goodwill and brands of US\$5.5 billion and US\$1.6 billion respectively. The Group allocates goodwill and brands to cash generating units (CGUs) and tests goodwill and brands for impairment annually. These impairment tests require the estimation of recoverable amounts of CGUs to which the goodwill and brands are allocated and involve the preparation of cash flow projections and selection of discount rates and terminal growth rates which involve considerable judgement and is subject to estimation uncertainty. Accordingly, we consider this to be a key audit matter. We assessed the appropriateness of management's identification of CGUs and assessed the key bases and assumptions used to estimate recoverable amounts. We compared the actual financial performance against previously forecasted results. We evaluated the key bases and assumptions used by comparing them to historical data as well as current market conditions and market outlook. We involved our valuation specialists to evaluate the valuation methodology, discount rates and terminal growth rates used by management. We performed sensitivity analyses on management's bases and assumptions. We also reviewed the adequacy of the disclosures relating to goodwill and brands impairment tests in Note 15 to the financial statements.



INDEPENDENT AUDITOR'S REPORT

To the Members of Wilmar International Limited

KEY AUDIT MATTERS (CONTINUED)

Fair value measurement of derivative financial instruments

(Refer to Note 20 and Note 34(a) to the financial statements)

As at 31 December 2025, the Group recorded derivative financial instruments measured at fair value representing financial assets and financial liabilities of US\$0.7 billion and US\$0.4 billion respectively. The Group uses derivative financial instruments such as forward currency contracts, options, cross currency interest rates swaps and various commodity futures, options and swap contracts to hedge its foreign currency, interest rate and commodity price risks. The Group has also committed purchases and sales contracts that qualify as derivative contracts. These derivative financial instruments and contracts are required to be carried at fair value and the determination of fair values involves significant judgement and is subject to estimation uncertainty. Accordingly, we consider this to be a key audit matter.

We updated our understanding of the Group's use of derivative financial instruments as part of its financial risk management objectives and policies, including the type of derivative financial instruments used to manage specific financial risks, and tested management's process controls around the origination and recording of derivative trades and open positions to establish their existence, ownership and completeness. For firm commitment contracts, we tested management's estimation of market prices and recomputed the fair value changes on these contracts. For derivative financial instruments, we obtained external confirmation replies for all open positions from banks and/or brokers and compared the fair values of these derivative positions recorded. We also involved our internal valuation specialists to test the reasonableness of fair values of derivative financial instruments. We also reviewed the adequacy of the disclosures relating to the fair value measurement of derivative financial instruments in Notes 20 and 34(a) to the financial statements.

OTHER INFORMATION

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.



INDEPENDENT AUDITOR'S REPORT

To the Members of Wilmar International Limited

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



INDEPENDENT AUDITOR'S REPORT

To the Members of Wilmar International Limited

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Wee Hiang Bing.

ERNST & YOUNG LLP

Public Accountants and Chartered Accountants

Singapore
18 March 2026



CONSOLIDATED INCOME STATEMENT

For the Financial Year Ended 31 December 2025

	Note	2025 US\$'000	2024 US\$'000
Revenue	4	70,415,698	67,379,083
Cost of sales	5	(64,619,928)	(62,168,298)
Gross profit		5,795,770	5,210,785
Other items of income			
Net (loss)/gain arising from changes in fair value of biological assets	14	(17,203)	25,390
Finance income	6	314,273	395,682
Other operating income	7	288,385	400,594
Other items of expense			
Selling and distribution expenses		(2,234,800)	(1,953,444)
Administrative expenses		(1,187,438)	(1,160,377)
Other operating expenses	7	(265,682)	(175,191)
Finance costs	8	(1,077,353)	(1,202,990)
Non-operating items	9	134,500	(15,234)
Share of results of joint ventures		87,835	40,753
Share of results of associates		251,528	179,138
Profit before tax	10	2,089,815	1,745,106
Income tax expense	11	(532,615)	(516,638)
Profit after tax		1,557,200	1,228,468
Attributable to:			
Owners of the Company		1,410,872	1,169,814
Non-controlling interests		146,328	58,654
		1,557,200	1,228,468
Earnings per share attributable to owners of the Company (US cents per share)			
– Basic	12	22.6	18.7
– Diluted	12	22.6	18.7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year Ended 31 December 2025

	2025 US\$'000	2024 US\$'000
Profit after tax	1,557,200	1,228,468
Other comprehensive income:		
Items that will not be reclassified subsequently to consolidated income statement		
Fair value change on investment securities at fair value through other comprehensive income	(13,899)	(56,151)
Revaluation of property, plant and equipment upon transfer to investment properties	853	1,658
(Loss)/gain on remeasurement of defined benefit plans	(7,070)	3,458
	(20,116)	(51,035)
Items that may be reclassified subsequently to consolidated income statement		
Foreign currency translation	1,291,355	(718,663)
Fair value change on cash flow hedges	37,408	(22,663)
Fair value change on forward elements of forward currency contracts	10,412	31,755
	1,339,175	(709,571)
Other comprehensive income, net of tax	1,319,059	(760,606)
Total comprehensive income for the year	2,876,259	467,862
Attributable to:		
Owners of the Company	2,638,401	450,481
Non-controlling interests	237,858	17,381
	2,876,259	467,862

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS

As at 31 December 2025

	Note	Group		Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	16,329,313	15,619,489	105,840	109,998
Investment properties	13	686,206	299,217	–	–
Bearer plants	14	568,257	542,092	–	–
Intangible assets	15	7,090,348	5,119,096	–	–
Investment in subsidiaries	16	–	–	17,559,047	17,526,276
Investment in joint ventures	17	646,285	501,087	–	–
Investment in associates	17	3,098,521	3,197,702	13,677	13,677
Investment securities	18	284,804	286,853	–	–
Deferred tax assets	19	347,423	376,938	3,392	–
Derivative financial instruments	20	28,476	17,617	–	–
Other financial assets	21	362,455	145,306	35,585	35,585
Other non-financial assets	21	110,699	53,361	–	–
Other bank deposits	24	8,249	201,766	–	–
		29,561,036	26,360,524	17,717,541	17,685,536
Current assets					
Inventories	22	14,652,606	12,989,327	–	–
Trade receivables	23	7,351,231	7,553,220	–	–
Other financial assets	21	4,273,358	3,088,136	807,794	541,702
Other non-financial assets	21	1,486,638	1,335,787	8,224	10,776
Derivative financial instruments	20	659,157	870,321	270	636
Investment securities	18	312,526	254,899	–	–
Other bank deposits	24	4,455,503	3,913,883	–	–
Cash and bank balances	24	2,889,720	3,206,073	6,049	2,630
		36,080,739	33,211,646	822,337	555,744
TOTAL ASSETS		65,641,775	59,572,170	18,539,878	18,241,280
EQUITY AND LIABILITIES					
Current liabilities					
Trade payables	25	4,885,177	4,011,260	–	–
Other financial liabilities	26	2,510,422	2,075,614	434,249	359,282
Other non-financial liabilities	26	696,636	617,314	–	–
Derivative financial instruments	20	388,198	869,031	246	337
Loans and borrowings	27	23,439,581	21,722,746	–	–
Income tax payable		208,225	265,861	–	–
		32,128,239	29,561,826	434,495	359,619
NET CURRENT ASSETS		3,952,500	3,649,820	387,842	196,125

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



BALANCE SHEETS

As at 31 December 2025

	Note	Group		Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Non-current liabilities					
Other financial liabilities	26	287,389	248,988	8,865,000	8,565,000
Other non-financial liabilities	26	298,973	274,184	–	–
Derivative financial instruments	20	19,368	30,137	–	–
Loans and borrowings	27	7,358,894	6,627,400	63,859	64,043
Deferred tax liabilities	19	488,069	437,975	–	–
		8,452,693	7,618,684	8,928,859	8,629,043
TOTAL LIABILITIES		40,580,932	37,180,510	9,363,354	8,988,662
NET ASSETS		25,060,843	22,391,660	9,176,524	9,252,618
Equity attributable to owners of the Company					
Share capital	28	8,458,995	8,458,995	8,895,134	8,895,134
Treasury shares	28	(475,372)	(475,372)	(475,372)	(475,372)
Retained earnings		14,907,806	14,225,308	513,290	598,896
Other reserves	29	(1,026,159)	(2,348,197)	243,472	233,960
		21,865,270	19,860,734	9,176,524	9,252,618
Non-controlling interests		3,195,573	2,530,926	–	–
TOTAL EQUITY		25,060,843	22,391,660	9,176,524	9,252,618
TOTAL EQUITY AND LIABILITIES		65,641,775	59,572,170	18,539,878	18,241,280



STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2025

	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
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 year	–	–	1,410,872	–	1,410,872	146,328	1,557,200
Other comprehensive income for the year	–	–	–	1,227,529	1,227,529	91,530	1,319,059
Total comprehensive income for the year	–	–	1,410,872	1,227,529	2,638,401	237,858	2,876,259
Grant of equity-settled share options	–	–	–	36,096	36,096	4,189	40,285
Share capital contributed by non-controlling shareholders	–	–	–	–	–	23,956	23,956
Dividends on ordinary shares	–	–	(663,285)	–	(663,285)	–	(663,285)
Dividends paid to non-controlling shareholders of subsidiaries	–	–	–	–	–	(53,225)	(53,225)
Net transfer to other reserves	–	–	(65,089)	65,089	–	–	–
Total contributions by and distributions to owners	–	–	(728,374)	101,185	(627,189)	(25,080)	(652,269)
Acquisition of subsidiaries	–	–	–	–	–	472,318	472,318
Acquisition of additional interest in subsidiaries	–	–	–	(6,708)	(6,708)	(17,931)	(24,639)
Disposal/liquidation of subsidiaries	–	–	–	45	45	(2,556)	(2,511)
Dilution of interest in subsidiaries	–	–	–	(13)	(13)	38	25
Total changes in ownership interest in subsidiaries	–	–	–	(6,676)	(6,676)	451,869	445,193
Closing balance at 31 December 2025	8,458,995	(475,372)	14,907,806	(1,026,159)	21,865,270	3,195,573	25,060,843



STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2025

	Attributable to owners of the Company						Equity total US\$'000
	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	
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 year	–	–	1,169,814	–	1,169,814	58,654	1,228,468
Other comprehensive income for the year	–	–	–	(719,333)	(719,333)	(41,273)	(760,606)
Total comprehensive income for the year	–	–	1,169,814	(719,333)	450,481	17,381	467,862
Grant of equity-settled share options	–	–	–	33,379	33,379	4,025	37,404
Share capital contributed by non-controlling shareholders	–	–	–	–	–	21,002	21,002
Dividends on ordinary shares	–	–	(796,310)	–	(796,310)	–	(796,310)
Dividends paid to non-controlling shareholders of subsidiaries	–	–	–	–	–	(69,683)	(69,683)
Net transfer to other reserves	–	–	(64,088)	64,088	–	–	–
Total contributions by and distributions to owners	–	–	(860,398)	97,467	(762,931)	(44,656)	(807,587)
Acquisition of subsidiaries	–	–	–	–	–	2,044	2,044
Acquisition of additional interest in subsidiaries	–	–	–	629	629	(15,257)	(14,628)
Disposal/liquidation of subsidiaries	–	–	–	(968)	(968)	(7,046)	(8,014)
Dilution of interest in subsidiaries	–	–	–	685	685	(519)	166
Total changes in ownership interest in subsidiaries	–	–	–	346	346	(20,778)	(20,432)
Closing balance at 31 December 2024	8,458,995	(475,372)	14,225,308	(2,348,197)	19,860,734	2,530,926	22,391,660

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 December 2025

	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	Equity attributable to owners of the Company, total 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 year	–	–	577,679	–	577,679	
Other comprehensive income for the year	–	–	–	428	428	
Total comprehensive income for the year	–	–	577,679	428	578,107	
Grant of equity-settled share options	–	–	–	9,084	9,084	
Dividends on ordinary shares	–	–	(663,285)	–	(663,285)	
Total transactions with owners in their capacity as owners	–	–	(663,285)	9,084	(654,201)	
Closing balance at 31 December 2025	8,895,134	(475,372)	513,290	243,472	9,176,524	
2024						
COMPANY						
Opening balance at 1 January 2024	8,895,134	(475,372)	917,173	227,175	9,564,110	
Profit for the year	–	–	478,033	–	478,033	
Other comprehensive income for the year	–	–	–	(158)	(158)	
Total comprehensive income for the year	–	–	478,033	(158)	477,875	
Grant of equity-settled share options	–	–	–	6,943	6,943	
Dividends on ordinary shares	–	–	(796,310)	–	(796,310)	
Total transactions with owners in their capacity as owners	–	–	(796,310)	6,943	(789,367)	
Closing balance at 31 December 2024	8,895,134	(475,372)	598,896	233,960	9,252,618	

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



CONSOLIDATED CASH FLOW STATEMENT

For the Financial Year Ended 31 December 2025

	2025 US\$'000	2024 US\$'000
Cash flows from operating activities		
Profit before tax	2,089,815	1,745,106
Adjustments for:		
Net loss/(gain) arising from changes in fair value of biological assets	17,203	(25,390)
Depreciation of bearer plants	44,400	43,441
Depreciation of property, plant and equipment	1,343,107	1,254,104
Fair value loss on investment properties	197	1,665
Loss/(gain) on disposal of joint ventures and associates	3,183	(101,690)
Fair value loss arising from changes in interest in a joint venture resulting in change of control	817	–
Fair value gain on remeasurement arising from changes in interest in an associate – net of foreign exchange loss	(1,140,231)	–
Amortisation of intangible assets	398	1,226
Loss/(gain) on disposal of property, plant and equipment	3,338	(6,448)
Gain on disposal of biological assets	(457)	(58)
Loss/(gain) on disposal/liquidation of subsidiaries	8,231	(826)
Gain on disposal of investment securities at fair value through profit or loss	(1,748)	(3,473)
Grant of share options to employees	40,285	37,404
Net fair value (gain)/loss on derivative financial instruments	(199,304)	191,277
Net fair value gain on investment securities at fair value through profit or loss	(48,291)	(5,593)
Foreign exchange differences arising from translation	144,106	76,060
Impairment loss on investment in an associate	54,333	–
Investment income from investment securities	(21,531)	(28,201)
Interest expense	1,106,806	1,237,485
Interest income	(314,273)	(395,682)
Share of results of joint ventures	(87,835)	(40,753)
Share of results of associates	(251,528)	(179,138)
Operating cash flows before working capital changes	2,791,021	3,800,516
Changes in working capital:		
Increase in inventories	(499,438)	(1,165,570)
Decrease/(increase) in trade receivables and other assets	235,110	(1,280,862)
Increase in trade payables and other liabilities	1,141,513	1,094,527
Cash flows generated from operations	3,668,206	2,448,611
Interest paid	(1,133,435)	(1,152,296)
Interest received	404,652	511,874
Income taxes paid	(577,625)	(436,418)
Net cash flows generated from operating activities	2,361,798	1,371,771

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



CONSOLIDATED CASH FLOW STATEMENT

For the Financial Year Ended 31 December 2025

	2025 US\$'000	2024 US\$'000
Cash flows from investing activities		
Net cash flow on acquisition of subsidiaries	(380,852)	(7,454)
(Increase)/decrease in plasma investments	(1,148)	901
(Increase)/decrease in investment securities at fair value through profit or loss	(3,367)	37,744
Increase in other non-financial assets	(49,006)	–
Payments for property, plant and equipment	(1,025,847)	(1,523,139)
Payments for bearer plants	(55,126)	(48,625)
Increase in investment securities at fair value through other comprehensive income	(7,235)	(9,993)
Investment income from investment securities	21,531	28,201
Payments for investment in joint ventures	(11,037)	(10,694)
Payments for investment in associates	(33,285)	(33,073)
Payments for intangible assets	–	(128)
Dividends received from joint ventures	20,649	26,417
Dividends received from associates	29,939	73,296
Proceeds from disposal of property, plant and equipment	44,294	124,261
Proceeds from disposal of bearer plants	1,892	698
Proceeds from disposal of joint ventures	50	–
Proceeds from disposal of/dilution of interest in associates	2,791	4,467
Net cash flow from disposal/liquidation of subsidiaries	(178)	1,161
Increase in net amounts due from related parties	(708)	(1,062)
Increase in net amounts due from joint ventures	(33,807)	(17,041)
(Increase)/decrease in net amounts due from associates	(17,318)	11,430
(Increase)/decrease in other financial assets	(1,363,371)	1,439,074
Increase in other bank deposits with maturity more than 3 months	(1,098,384)	(1,000,216)
Net cash flow from acquisition of additional interest in subsidiaries	(23,280)	(14,628)
Proceeds from dilution of interest in subsidiaries	25	166
Net cash flows used in investing activities	(3,982,778)	(918,237)
Cash flows from financing activities		
Decrease in advances from non-controlling shareholders	(12,264)	(25,766)
Payment of principal portion of lease liabilities	(84,951)	(79,947)
Proceeds from/(repayment of) loans and borrowings	290,301	(2,820,094)
Decrease in fixed deposits pledged with financial institutions for bank facilities	1,759,519	2,045,991
Interest paid	(47,673)	(58,563)
Dividends paid by the Company	(663,285)	(796,310)
Dividends paid to non-controlling shareholders of subsidiaries	(53,225)	(69,683)
Proceeds from issuance of shares by subsidiaries to non-controlling shareholders	12,531	12,808
Net cash flows generated from/(used in) financing activities	1,200,953	(1,791,564)
Net decrease in cash and cash equivalents	(420,027)	(1,338,030)
Cash and cash equivalents at the beginning of the year	3,042,728	4,380,758
Cash and cash equivalents at the end of the year	2,622,701	3,042,728

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

1. CORPORATE INFORMATION

Wilmar International Limited (the "Company") is a limited liability company, incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

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 Note 39 to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below. The financial statements are presented in US Dollars ("USD" or "US\$"), which is also the 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.

2.2 Changes in accounting policies

Adoption of new and revised SFRS(I)

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial 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 2025. The adoption of these amendments did not have any material effect on the financial performance or position of the Group and the Company.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 and SFRS(I) 7: Classification and Measurement of Financial Instruments	1 January 2026
Annual improvements to SFRS(I)s Volume 11	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
SFRS(I) 18 Presentation and Disclosures in Financial Statements	1 January 2027
SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Standards issued but not yet effective (continued)

Except for SFRS(I) 18, the directors expect that the adoption of the new and amendments to the standards above will have no material impact on the financial statements in the year of initial application. The nature of the impending changes in accounting policy on adoption of amendments to SFRS(I) 18 is described below.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18, which replaces SFRS(I) 1-1 Presentation of Financial Statements, introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

(b) Business combinations

With the exception of business combinations involving entities under common control, acquisitions of subsidiaries are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

 **NOTES TO THE FINANCIAL STATEMENTS**

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.4 Basis of consolidation and business combinations (continued)****(b) Business combinations (continued)**

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or a liability, will be recognised in the income statement.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in the income statement.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any) that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another SFRS(I).

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is set out in Note 2.14(a). In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in the income statement on the acquisition date.

Business combinations involving entities under common control are accounted for by applying the pooling-of-interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company. No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities. No additional goodwill is recognised as a result of the combination. Any difference between the consideration paid and the share capital of the acquired entity is reflected within equity as equity transaction reserve. The income statement reflects the results of the combining entities for the full year, irrespective of when the combination takes place. Comparatives are presented as if the entities had always been combined since the date the entities had come under common control.

2.5 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity as equity transaction reserve and attributed to owners of the Company.

 **NOTES TO THE FINANCIAL STATEMENTS**

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.6 Foreign currency**

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the income statement except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to the income statement of the Group on disposal of the foreign operation.

For consolidation purpose, the assets and liabilities of foreign operations are translated into USD at the rate of exchange ruling at the end of the reporting period and their income statements are translated at the average exchange rates for the reporting period. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in the income statement. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to the income statement.

2.7 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investment in subsidiaries is accounted for at cost less impairment losses.

2.8 Joint arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.8 Joint arrangements (continued)

a) Joint operations

The Group recognises in relation to its interest in a joint operation:

- (a) Its assets, including its share of any assets held jointly;
- (b) Its liabilities, including its share of any liabilities incurred jointly;
- (c) Its revenue from the sale of its share of the output arising from the joint operation;
- (d) Its share of the revenue from the sale of the output by the joint operation; and
- (e) Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

b) Joint ventures

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint venture is set out in Note 2.9.

2.9 Associates and joint ventures

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group's investments in associates and joint ventures are accounted for using the equity method. On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment and is neither amortised nor tested individually for impairment. Any excess of the Group's share of net fair value of the associate's or joint venture's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment and is recognised as income as part of the Group's share of results of the associate or joint venture in the period in which the investment is acquired.

Under the equity method, the investments in associates and joint ventures are measured in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The Group's profit or loss reflects its share of the associates' or joint ventures' profit or loss after tax and non-controlling interests in the subsidiaries of associates or joint ventures. Distributions received from associates or joint ventures reduce the carrying amount of the investments. Where there has been a change recognised in other comprehensive income by the associates or joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the associates or joint ventures are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses once its interest in the associate or joint venture is reduced to zero, unless it has incurred obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Associates and joint ventures (continued)

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates or joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in the income statement.

The most recent available audited financial statements of the associated companies or joint ventures are used by the Group in applying the equity method. Where the dates of the audited financial statements used are not coterminous with those of the Group, the share of results is arrived at from the last audited financial statements available and unaudited management financial statements to the end of the accounting period. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence or joint control over the associate or joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the aggregate of the retained investment and proceeds from disposal is recognised in the income statement.

If the Group's ownership interest in an associate or a joint venture is reduced, but the Group continues to apply the equity method, the Group reclassifies to the income statement the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to the income statement on the disposal of the related assets or liabilities.

In the Company's separate financial statements, investments in associates and joint ventures are carried at cost less accumulated impairment loss.

2.10 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, all items of property, plant and equipment, except for freehold land, are measured at cost less accumulated depreciation and accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful life of the asset as follows:

Buildings	–	3 to 80 years
Plant and machineries	–	2 to 60 years
Furniture, fittings and office equipment	–	2 to 20 years
Vessels	–	5 to 30 years
Motor vehicles, trucks and aircraft	–	4 to 20 years



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.10 Property, plant and equipment (continued)**

The cost of construction-in-progress represents all costs, including borrowing costs, incurred on the construction of the assets. The accumulated costs will be reclassified to the appropriate property, plant and equipment account when the construction is completed. No depreciation is provided on construction-in-progress as these assets are not yet available for use.

Interest on borrowings to finance the construction of property, plant and equipment is capitalised during the period of time that is required to complete and prepare each asset for its intended use. All other borrowing costs are expensed.

Repair and maintenance costs are taken to the income statement during the financial period in which they are incurred. The cost of major renovations and restorations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group, and is depreciated over the remaining useful life of the asset.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement in the year the asset is derecognised.

2.11 Investment properties

Investment properties are properties that are either owned by the Group or leased under a finance lease that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties. Properties held under operating leases are classified as investment properties when the definition of an investment property is met.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement upon derecognition. In determining the amount of consideration from the derecognition of investment property, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.11 Investment properties (continued)**Transfers

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the property is remeasured to fair value. Any gain arising on remeasurement is recognised in the income statement to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the asset revaluation reserve in equity. Any loss is immediately recognised in the income statement.

2.12 Bearer plants and biological assets

Bearer plants are living plants used in the production or supply of agricultural produce, are expected to bear produce for more than one period, and have a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Bearer plants mainly include mature and immature oil palm plantations. Immature plantations are stated at acquisition cost which includes costs incurred for field preparation, planting, fertilising and maintenance, capitalisation of borrowing costs incurred on loans used to finance the developments of immature plantations and an allocation of other indirect costs based on planted hectares. Mature plantations are stated at acquisition cost less accumulated depreciation and impairment. Mature plantations are depreciated on a straight line basis and over its estimated useful life of 20-25 years, upon commencement of commercial production.

In general, oil palms are considered mature 30 to 36 months after field planting.

Interest on borrowings to finance the acquisition and construction of bearer plants is capitalised during the period of time that is required to complete and prepare the bearer plants for its intended use. All other borrowing costs are expensed.

The carrying values of bearer plants are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits.

A bearer plant is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the bearer plant is included in the income statement in the year the bearer plant is derecognised.

Produce that grows on mature plantations are measured at fair value less estimated point-of-sale costs. Point-of-sale costs include all costs that would be necessary to sell the produce.

2.13 Plasma investments

Costs incurred during the development phase up to the conversion of the plasma plantation are capitalised as plasma investments. The development of the plasma oil palm plantations is financed by plasma loans, which were received by the plasma farmers (represented by "Cooperatives"), plus additional funding by the Group, should bank financing not be adequate to finance the development costs. Accumulated development costs are presented net of plasma loans and are presented as "Plasma investments".

When the carrying amount of the plasma investments is higher than its estimated recoverable amount, it is written down immediately to its recoverable amount. The difference between the accumulated development costs of plasma plantations and their conversion value is charged to the income statement.

 **NOTES TO THE FINANCIAL STATEMENTS**

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.14 Intangible assets****(a) Goodwill**

Goodwill acquired in a business combination is initially measured at cost. Following initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events and circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired, by comparing the carrying amount of the cash-generating unit, including the goodwill, with the recoverable amount of the cash-generating unit. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit (or group of cash-generating units) and part of the operation within that cash-generating unit (or group of cash-generating units) is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit (or group of cash-generating units) retained.

(b) Other intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair values as at the date of acquisition. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development assets, are not capitalised and expenditure is reflected in the income statement in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over their estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least once at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually or more frequently if events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable, if not the change in useful lives from indefinite to finite is made on a prospective basis.

 **NOTES TO THE FINANCIAL STATEMENTS**

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.14 Intangible assets (continued)****(b) Other intangible assets (continued)**

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

(i) Brands

The brands were acquired in business combinations. The useful lives of the brands are estimated to be indefinite because based on the current market share of the brands, management believes there is no foreseeable limit to the period over which the brands are expected to generate net cash inflows for the Group.

(ii) Trademarks & licenses and others

Trademarks & licenses and others acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the income statement using the straight-line method over 3 to 20 years.

2.15 Financial assets**Initial recognition and measurement**

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in income statement.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurementDebt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in income statement when the assets are derecognised or impaired, and through amortisation process.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.15 *Financial assets (continued)*

Subsequent measurement (continued)

Debt instruments (continued)

(ii) **Fair value through other comprehensive income (FVOCI)**

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in the income statement. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to income statement as a reclassification adjustment when the financial asset is derecognised.

(iii) **Fair value through profit or loss (FVPL)**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the income statement in the period in which it arises.

Equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in FVOCI. Dividends from such investments are to be recognised in the income statement when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in FVOCI, changes in fair value are recognised in the income statement.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in the income statement.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or the Group has transferred its right to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in OCI for debt instruments is recognised in the income statement.

2.16 *Impairment of financial assets*

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.16 *Impairment of financial assets (continued)*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtor's ability to pay.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.17 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in the income statement except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the income statement unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.18 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and have a short maturity of generally within three months when acquired. These also include bank overdrafts that form an integral part of the Group's cash management. The accounting policy for this category of financial assets is stated in Note 2.15, under amortised cost.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.19 Inventories****(a) Physical inventories, futures and other forward contracts**

Physical inventories of palm based products, oilseeds and grains products, consumer products, sugar and other agricultural commodities are valued at the lower of cost and spot prices prevailing at the end of the reporting period. Cost is determined using the weighted average method.

The Group has committed purchases and sales contracts for palm oil and other agricultural commodities that are entered into as part of its merchandising and processing activities. The prices and physical delivery of the sales and purchases are fixed in the contracts. For committed purchases and sales contracts that are entered into for own use, the contracts are not recognised in the financial statements until physical deliveries take place. For committed purchases and sales contracts that are entered into as part of the merchandising activities, the fair value arising from the contracts are recognised in the financial statements until physical deliveries take place.

The Group also enters into non-physical delivery forward contracts and commodity derivatives to manage the price risk of its physical inventory and to hedge against fluctuations in commodity prices. Commodity derivatives include futures, options and swap contracts on palm oil and palm based products, soybeans and other non-palm products.

Gains or losses arising from matched forward and derivative contracts are recognised immediately in the income statement. Any difference arising from the fair value assessment will be recognised in the financial statements. Unrealised losses arising from the valuations are set off against unrealised gains on an aggregated basis.

The outstanding forward and derivative contracts are valued at their fair value at the end of the reporting period against quoted market prices. 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. The notional principal amounts of the outstanding forward and futures contracts are off-balance sheet items.

(b) Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price less the costs of completion and selling expenses.

2.20 Financial liabilities**Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. The Group classifies financial liabilities that arise from supplier finance arrangement within Trade and other payables in the balance sheet if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in Trade and other payables in the balance sheet are included in operating activities in the consolidated cash flow statement.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.20 Financial liabilities (continued)****Subsequent measurement**

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in income statement when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in income statement.

2.21 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least twelve months after the end of the reporting period.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

2.22 Borrowing costs

Borrowing costs are recognised in the income statement as incurred except to the extent that they are capitalised. Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of the qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are being incurred. Borrowing costs are capitalised until the assets are ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.23 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each end of the reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.24 Employee benefits**(a) Defined contribution plans**

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.24 Employee benefits (continued)

(b) Employee share option plans

Employees of the Group receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled share-based payment transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in the income statement, with a corresponding increase in the employee share option reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to the income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition or non-vesting condition, which are treated as vested irrespective of whether or not the market condition or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. In the case where the option does not vest as the result of a failure to meet a non-vesting condition that is within the control of the Group or the employee, it is accounted for as a cancellation. In such case, the amount of the compensation cost that otherwise would be recognised over the remainder of the vesting period is recognised immediately in the income statement upon cancellation. The employee share option reserve is transferred to retained earnings upon expiry of the share options. When the options are exercised, the employee share option reserve is transferred to share capital if new ordinary shares are issued, or to treasury shares if the options are satisfied by the reissuance of treasury shares.

(c) Provision for employee service entitlements

For companies in Indonesia, the Group recognises long-term employee benefits liabilities in order to meet and cover the minimum benefits required to be paid to qualified employees under the Indonesian Law No. 6 year 2023, Government Regulation No. 35 year 2021, and the companies in Indonesia's Regulation/Collective Labor Agreement. The liabilities are estimated from actuarial calculations using the "Projected Unit Credit Method". For short-term employee benefits which are due for payment within twelve months after the reporting period, the Group recognises the liabilities when services have been rendered by the employees.

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method.

Defined benefit costs comprise the following:

- Service cost;
- Net interest on the net defined benefit liability or asset; and
- Remeasurements of net defined benefit liability or asset.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognised as expense in the income statement. Past service costs are recognised when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on high quality corporate bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognised as expense or income in the income statement.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.24 Employee benefits (continued)

(c) Provision for employee service entitlements (continued)

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognised immediately in other comprehensive income as general reserve in the period in which they arise. Remeasurements are recognised in general reserve within equity and are not reclassified to the income statement in subsequent periods.

In April 2022, DSAK IAI (Institute of Indonesia Chartered Accountants' Accounting Standard Board) issued an explanatory material through a press release regarding attribution of benefits to periods of service in accordance with PSAK 24: Imbalan Kerja which was adopted from IAS 19 Employee Benefits. The explanatory material conveyed the information that the fact pattern of the pension program based on the Labour Law currently enacted in Indonesia is similar to those responded and concluded in the IFRS Interpretation Committee (IFRIC) Agenda Decision Attributing Benefit to Periods of Service (IAS 19).

2.25 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, an estimate of costs to dismantle and remove the underlying asset or restore the underlying asset or the site on which it is located, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and land rights	–	3 to 99 years
Buildings	–	2 to 25 years
Plant and machineries	–	2 to 20 years
Furniture, fittings and office equipment	–	2 to 5 years
Vessels	–	4 to 10 years
Motor vehicles, trucks and aircraft	–	2 to 10 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.25 Leases (continued)****ii) Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the period in which they are earned.

2.26 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised goods or services to the customer, which is when the customer obtains control of the goods or services. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Sale of goods

Revenue from sales arising from the physical delivery of palm based products, oilseeds and grains products, consumer products, sugar and other agricultural commodities is recognised when goods are delivered to the customer and all criteria for acceptance have been satisfied.

(b) Ship charter income

Revenue from time charter of vessels is recognised on a time apportionment basis.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.26 Revenue (continued)****(c) Interest income**

Interest income is recognised using the effective interest method.

(d) Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

2.27 Taxes**(a) Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in the income statement except when they relate to items recognised outside the income statement, either in other comprehensive income or directly in equity.

(b) Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each end of the reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

 **NOTES TO THE FINANCIAL STATEMENTS**

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.27 Taxes (continued)****(b) Deferred tax (continued)**

Deferred income tax relating to items recognised outside the income statement is recognised outside the income statement. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or recognised in the income statement.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.28 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as forward currency contracts, cross currency interest rates swaps, forward freight agreements and various commodities futures, options and swap contracts to hedge its risks associated with interest rates, foreign currency, freight charges and commodity price fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into, and are subsequently re-measured at fair value.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the income statement.

The fair value of forward contracts is determined by reference to current forward prices for contracts with similar maturity profiles. The fair value of forward freight agreements, futures, options and swap contracts is determined by reference to available market information and option valuation methodology. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments. 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.

The Group applies hedge accounting for certain hedging relationships which qualify for hedge accounting. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedged item or transaction, the hedging instrument, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's (or transaction's) cash flows attributable to or fair values of the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows or fair value, and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they are designated.

 **NOTES TO THE FINANCIAL STATEMENTS**

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.28 Derivative financial instruments and hedging activities (continued)**

Hedges which meet the criteria for hedge accounting are accounted for as follows:

Fair value hedges

The change in the fair value of the hedging instrument is recognised in the income statement. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying value of the hedged item and is also recognised in the income statement.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised initially in other comprehensive income and accumulated under the hedging reserve, while the ineffective portion is recognised immediately in the income statement.

Amounts recognised in other comprehensive income are transferred to the income statement when the hedged transaction affects the income statement, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in equity remains in equity until the forecast transaction or firm commitment affects the income statement.

Forward elements of forward currency contracts

When forward currency contracts are used to hedge forecast transactions, the Group designates only the spot element of the forward currency contracts as the hedging instrument.

The Group elects for each hedge designation, whether the change in the fair value of the forward elements of forward currency contracts that relate to the hedge item are recognised directly in income statement, or in other comprehensive income with the cumulative change in fair value accumulated in equity being subsequently recognised:

- as initial cost or carrying amount of the asset or liability if the hedged item subsequently results in the recognition of a non-financial asset or a non-financial liability, or a firm commitment for a non-financial asset or a non-financial liability for which fair value hedge accounting is applied; or
- as a reclassification adjustment to the income statement when the hedged expected future cash flows affect the income statement.

2.29 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 37, including the factors used to identify the reportable segments and the measurement basis of segment information.

 **NOTES TO THE FINANCIAL STATEMENTS**

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.30 Share capital and treasury shares**

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

The Company's own ordinary shares, which are reacquired by the Company and held as treasury shares, are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, reissuance or cancellation of treasury shares. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity ("General Reserve") as gain or loss on reissuance of treasury shares.

2.31 Contingencies

A contingent liability is:

- (a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) A present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets and liabilities are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.32 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to the income statement over the expected useful life of the relevant asset by equal annual instalments. Where the grant relates to an expense item, it is recognised in the income statement over the period necessary to match them on a systematic basis to the costs it is intended to compensate. Grants related to income are presented as a credit under other operating income.

 **NOTES TO THE FINANCIAL STATEMENTS**

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.33 Related parties**

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and Company if that person:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.
- (b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a); or
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.34 Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks as well as opportunities. Even though the Group believes its business model and products will remain viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related impacts might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislations. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment – When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- Impairment of non-financial assets – The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Group's products. While the Group has determined that there is no single climate-related assumption that affects the impairment testing of goodwill and brands, the Group will continue to monitor if changes to legislation and regulations will impact future impairment assessments.
- Revenue from sales of low-carbon products – The sale of low-carbon products will continue to contribute to the Group's revenue in both existing and new markets.

In financial year 2025, there are no material expenses or costs that have been incurred by the Group associated with the key climate-related risks identified in our assessment.

 **NOTES TO THE FINANCIAL STATEMENTS**

For the Financial Year Ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**2.34 Climate-related matters (continued)**

Revenue generated on climate-related opportunities associated with shift in consumer preferences and sale of low-carbon products contribute to approximately 7% of our total revenue generated in financial year 2025. The low-carbon portfolio includes sales of renewable electricity and renewable energy certificates, and biofuels and relevant feedstocks sales based on national biofuel mandates and renewable energy certification standards like International Sustainability and Carbon Certification or Italian National Sustainability Certification Scheme for Biofuels and Bioliquids.

For anticipated impacts due to climate-related risks and opportunities over the short, medium and long term, although quantitative information was derived from the previous scenario analysis conducted, the Group has determined that the level of measurement uncertainty involved in estimating those effects (technology, market and economic uncertainty) is significant such that any disclosure of it would not be useful for decision-making purpose. Qualitative information on these effects would be detailed in the Group's Sustainability Report.

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

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 financial year are disclosed below.

(a) Impairment of goodwill and brands

The Group determines whether goodwill and brands are impaired on an annual basis. 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 2025 were approximately US\$5,507,034,000 (2024: US\$3,619,426,000) and US\$1,577,734,000 (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 31 December 2025 were approximately US\$208,225,000 (2024: US\$265,861,000), US\$347,423,000 (2024: US\$376,938,000) and US\$488,069,000 (2024: US\$437,975,000) respectively. The carrying amount of the Company's deferred tax assets as at 31 December 2025 was approximately US\$3,392,000 (2024: US\$Nil).

 **NOTES TO THE FINANCIAL STATEMENTS**

For the Financial Year Ended 31 December 2025

4. REVENUE

	Group	
	2025 US\$'000	2024 US\$'000
Sales of agricultural commodities and consumable products	69,669,557	66,609,291
Ship charter income	434,110	503,419
Others	312,031	266,373
	70,415,698	67,379,083

5. COST OF SALES

	Group	
	2025 US\$'000	2024 US\$'000
Cost of inventories recognised as expense – physical deliveries	56,586,631	54,197,450
Labour, freight and other overhead expenses	8,206,057	8,330,688
Net fair value gain on derivative financial instruments	(172,760)	(359,840)
	64,619,928	62,168,298

6. FINANCE INCOME

	Group	
	2025 US\$'000	2024 US\$'000
Finance income:		
– From associates	10,627	3,484
– From bank balances	38,366	54,291
– From fixed deposits	147,140	216,024
– From joint ventures	7,660	5,472
– From other deposits with financial institutions	98,114	100,273
– From other sources	7,343	10,397
– From related parties	787	826
– Late interest charges pertaining to trade receivables	4,236	4,915
	314,273	395,682

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

7. OTHER OPERATING INCOME

OTHER OPERATING EXPENSES

The following items have been included in arriving at other operating income/(expenses):

	Group	
	2025 US\$'000	2024 US\$'000
Amortisation of intangible assets	(398)	(1,226)
Bad debts written off (non-trade)	(1,100)	(663)
Compensation income	38,290	30,565
Energy/power/steam income	34,776	43,826
Net foreign exchange loss, excluding net foreign exchange loss on shareholders' loans to subsidiaries	(85,789)	(16,118)
(Loss)/gain on disposal of joint ventures and associates	(3,183)	101,690
(Loss)/gain on disposal/liquidation of subsidiaries	(8,231)	826
Government grants/incentive income	50,062	48,857
Grant of share options to employees	(40,285)	(37,404)
Inventories written off	(92)	(1,337)
(Loss)/gain on disposal of property, plant and equipment	(3,338)	6,448
Rental and storage income	22,624	22,892
Scrap sales	27,693	25,422
Service fees/management fees/commission income	16,908	21,800
Write back of allowance for expected credit losses	4,761	5,644

The Group has received government grants of different nature during the reporting periods, among them are grants in relation to the investment and development of plant and machineries, technical skill transformation and value added tax/business tax/corporate income tax subsidy for qualifying enterprise.

Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the balance sheets. There are no unfulfilled conditions or contingencies relating to these grants.

8. FINANCE COSTS

	Group	
	2025 US\$'000	2024 US\$'000
Interest expense:		
– Loans and borrowings	1,065,729	1,173,749
– Loans from associates	1,523	550
– Loans from joint ventures	449	995
– Loans from related parties	–	19
– Amortisation of forward elements of forward currency contracts	(8,275)	18,732
– Lease liabilities	15,191	12,864
– Others	20,957	20,149
	1,095,574	1,227,058
Less: Amounts capitalised		
– Bearer plants	(199)	(292)
– Property, plant and equipment	(18,022)	(23,776)
	1,077,353	1,202,990

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

9. NON-OPERATING ITEMS

	Group	
	2025 US\$'000	2024 US\$'000
Net foreign exchange loss on shareholders' loans to subsidiaries	(11,248)	(16,341)
Finance costs on bank borrowings for acquisition of Wilmar Sugar Australia Limited & its subsidiaries	(29,452)	(34,495)
Gain on disposal of investment securities at FVPL	1,748	3,473
Investment income from investment securities	21,531	28,201
Net fair value gain on investment securities at FVPL	48,291	5,593
Fair value loss on investment properties	(197)	(1,665)
Fair value gain on remeasurement arising from changes in interest in an associate – net of foreign exchange loss	1,140,231	–
Compensation payments and provisions in relation to the Group's Indonesia operations	(782,345)	–
Provisions made in relation to the ongoing legal cases in China	(104,059)	–
Impairment loss on investment in an associate	(54,333)	–
Provision for losses in relation to an associated company	(95,667)	–
	134,500	(15,234)

10. PROFIT BEFORE TAX

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

	Group	
	2025 US\$'000	2024 US\$'000
Audit fees paid to:		
– Auditor of the Company	824	760
– Other auditors	8,347	7,524
Non-audit fees paid to:		
– Auditor of the Company	44	31
– Other auditors	1,103	1,908
Employee benefits expense	2,355,688	2,224,068
Depreciation of property, plant and equipment	1,316,336	1,248,793
Depreciation of bearer plants	46,898	45,409
Less: Amounts capitalised as part of costs of bearer plants	(2,498)	(1,968)
Add: Impairment loss of property, plant and equipment	26,771	5,311
Depreciation and impairment loss of property, plant and equipment and bearer plants – net	1,387,507	1,297,545

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

11. INCOME TAX EXPENSE

(a) Major components of income tax expense

The major components of income tax expense for the financial years ended 31 December 2025 and 31 December 2024 are:

	Group	
	2025 US\$'000	2024 US\$'000
Consolidated income statement		
<i>Current income tax:</i>		
Current year		
– Singapore	24,417	35,592
– Foreign	469,779	492,999
Under/(over) provision in prior years	21,540	(384)
Withholding tax expenses	13,488	11,069
	529,224	539,276
<i>Deferred income tax:</i>		
Origination and reversal of temporary differences		
– Singapore	17,177	18,943
– Foreign	(37,355)	(36,346)
Under/(over) provision in prior years	23,569	(5,235)
Income tax expense recognised in the consolidated income statement	532,615	516,638
Deferred income tax related to other comprehensive income		
Net tax charges/(credit) in fair value of derivative financial instruments designated as cash flow hedges and others	11,415	(2,154)

(b) Relationship between tax expense and accounting profit

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rates for the financial years ended 31 December 2025 and 31 December 2024 are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Profit before tax	2,089,815	1,745,106
Tax calculated at tax rate of 17% (2024: 17%)	355,269	296,668
Adjustments:		
Effect of different tax rates in other countries	61,672	77,516
Effect of tax incentives	(65,989)	(95,791)
Effect of changes in tax rates on deferred tax recognised previously	53	(483)
Income not subject to taxation	(226,213)	(45,524)
Non-deductible expenses	316,029	232,255
Deferred tax assets not recognised	101,451	91,921
Under/(over) provision in prior years	45,109	(5,619)
Share of results of joint ventures and associates	(50,899)	(36,287)
Utilisation of previously unrecognised tax losses/capital allowances	(15,386)	(9,825)
Withholding tax expenses	13,488	11,069
Others	(1,969)	738
Income tax expense recognised in the consolidated income statement	532,615	516,638

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

11. INCOME TAX EXPENSE (CONTINUED)

Pillar Two taxes

The Organisation for Economic Co-operation and Development (“OECD”)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalisation of the global economy. The Global Anti-Base Erosion (“GloBE”) Model Rules (“Pillar Two model rules”) apply to multinational enterprises with annual consolidated revenue in excess of EUR 750m.

The Group is within the scope of the OECD Pillar Two model rules. In Singapore, the Pillar Two model rules, comprising a Multinational Top-up Tax (the equivalent of the Income Inclusion Rule) and Domestic Top-up Tax (the equivalent of a Qualified Domestic Minimum Top-up Tax), have been substantively enacted as at 31 December 2024 and effective for financial years beginning on or after 1 January 2025. At the same time, Pillar Two legislation has been enacted or substantively enacted in several other jurisdictions in which the Group operates effective for the financial year beginning 1 January 2025. Under the legislation in the respective jurisdictions, the Group may be liable to pay a top-up tax based on the difference between the GloBE effective tax rate for the jurisdiction and the 15% minimum rate.

The Group has performed an assessment of its exposure to Pillar Two income taxes based on the country-by-country reporting and financial information for the constituent entities in the Group. Based on this, the Group is expected to qualify for the Transitional Country-by-Country Reporting Safe Harbour for its material subsidiaries subject to the Pillar Two rules for financial year ended 31 December 2025. Accordingly, any top-up tax is not expected to have a significant impact to the Group. The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the impact on its consolidated results of operations, balance sheets and cash flows.

12. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding (exclude treasury shares outstanding) during the financial year.

	Group	
	2025 US\$'000	2024 US\$'000
Profit for the year attributable to owners of the Company (US\$'000)	1,410,872	1,169,814
Weighted average number of ordinary shares ('000)	6,242,733	6,242,733
Basic earnings per share (US cents per share)	22.6	18.7

(b) Diluted earnings per share

Diluted earnings per share amounts are calculated by dividing net profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Group	
	2025 US\$'000	2024 US\$'000
Profit for the year attributable to owners of the Company (US\$'000)	1,410,872	1,169,814
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	6,242,733	6,242,733
Diluted earnings per share (US cents per share)	22.6	18.7

There are 80,815,000 share options (2024: 118,283,000) granted to employees (including directors) under existing employee share option plans that have not been included in the calculation of diluted earnings per share during the financial year because they are anti-dilutive.

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For the Financial Year Ended 31 December 2025

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES

Property, plant and equipment

	Land and land rights US\$'000	Buildings US\$'000	Plant and machineries US\$'000	Furniture, fittings and office equipment US\$'000	Vessels US\$'000	Motor vehicles, trucks and aircraft US\$'000	Construction in-progress US\$'000	Total US\$'000
Group								
Costs								
At 1 January 2024	148,589	6,050,777	11,828,510	461,657	1,120,527	326,495	2,566,091	22,502,646
Acquisition of subsidiaries	–	3	–	3	–	–	695	701
Disposal of subsidiaries	–	(2,770)	(6,826)	(433)	–	(102)	–	(10,131)
Additions	–	7,346	32,371	17,385	111,760	15,990	1,413,877	1,598,729
Disposals	–	(7,845)	(97,196)	(10,005)	(196,370)	(12,670)	–	(324,086)
Transfers	199	528,668	1,134,363	29,310	–	5,930	(1,698,470)	–
Transfer from/(to) investment properties	–	12,971	902	(867)	–	612	(85,838)	(72,220)
Transfer to right-of-use assets	–	–	–	–	–	–	(51,093)	(51,093)
Reclassifications	1,185	(8,821)	4,479	(3,007)	–	(743)	6,907	–
Currency translation differences	(9,232)	(183,725)	(456,492)	(15,423)	(18)	(11,894)	(93,170)	(769,954)
At 31 December 2024, and 1 January 2025	140,741	6,396,604	12,440,111	478,620	1,035,899	323,618	2,058,999	22,874,592
Acquisition of subsidiaries	52,667	152,917	432,517	7,924	607	1,344	94,000	741,976
Disposal of subsidiaries	–	(21,998)	(31,397)	(651)	–	(84)	–	(54,130)
Additions	–	7,958	35,441	16,015	21,267	16,439	966,844	1,063,964
Disposals	–	(5,373)	(89,785)	(9,859)	(41,228)	(12,283)	(87)	(158,615)
Transfers	332	524,538	774,861	29,564	–	6,894	(1,336,189)	–
Transfer to investment properties	–	(10,596)	(1,443)	(8)	–	–	(316,335)	(328,382)
Transfer to right-of-use assets	–	–	–	–	–	–	(24,975)	(24,975)
Reclassifications	5	31,979	(30,195)	(1,565)	–	1,421	(1,645)	–
Currency translation differences	5,452	230,499	442,620	19,118	(7,099)	1,250	107,546	799,386
At 31 December 2025	199,197	7,306,528	13,972,730	539,158	1,009,446	338,599	1,548,158	24,913,816

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES (CONTINUED)

Property, plant and equipment (continued)

	Land and land rights US\$'000	Buildings US\$'000	Plant and machineries US\$'000	Furniture, fittings and office equipment US\$'000	Vessels US\$'000	Motor vehicles, trucks and aircraft US\$'000	Construction in-progress US\$'000	Total US\$'000
Group								
Accumulated depreciation and impairment loss								
At 1 January 2024	11,666	1,693,594	5,768,854	306,964	451,585	202,567	–	8,435,230
Disposal of subsidiaries	–	(1,702)	(4,881)	(415)	–	(77)	–	(7,075)
Depreciation charge for the year	–	245,006	717,160	48,476	89,590	25,817	–	1,126,049
Disposals	–	(4,520)	(73,235)	(9,004)	(133,555)	(11,479)	–	(231,793)
Impairment loss	–	3,909	1,376	4	–	22	–	5,311
Reclassifications	–	(2)	4,380	(3,282)	–	(1,096)	–	–
Currency translation differences	–	(72,159)	(272,344)	(13,490)	(17)	(9,303)	–	(367,313)
At 31 December 2024, and 1 January 2025	11,666	1,864,126	6,141,310	329,253	407,603	206,451	–	8,960,409
Disposal of subsidiaries	–	(8,872)	(14,220)	(593)	–	(84)	–	(23,769)
Depreciation charge for the year	–	261,444	761,835	48,832	89,296	26,886	–	1,188,293
Disposals	–	(1,625)	(72,789)	(9,378)	(22,283)	(11,361)	–	(117,436)
Impairment loss	–	5,818	20,881	72	–	–	–	26,771
Reclassifications	–	2,981	(2,788)	(231)	–	38	–	–
Currency translation differences	–	80,975	251,984	12,776	(7,098)	224	–	338,861
At 31 December 2025	11,666	2,204,847	7,086,213	380,731	467,518	222,154	–	10,373,129
Net carrying amount								
At 31 December 2024	129,075	4,532,478	6,298,801	149,367	628,296	117,167	2,058,999	13,914,183
At 31 December 2025	187,531	5,101,681	6,886,517	158,427	541,928	116,445	1,548,158	14,540,687

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For the Financial Year Ended 31 December 2025

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES (CONTINUED)

Property, plant and equipment (continued)

	Buildings US\$'000	Furniture, fittings and office equipment US\$'000	Motor vehicles US\$'000	Construction in-progress US\$'000	Total US\$'000
Company					
Costs					
At 1 January 2024	76,386	23,702	579	2,400	103,067
Additions	50	1,660	36	332	2,078
Disposals	–	(552)	–	–	(552)
At 31 December 2024 and 1 January 2025	76,436	24,810	615	2,732	104,593
Additions	1	1,331	–	–	1,332
Disposals	–	(131)	–	–	(131)
Transfers	–	(116)	–	116	–
At 31 December 2025	76,437	25,894	615	2,848	105,794
Accumulated depreciation					
At 1 January 2024	3,945	16,053	111	–	20,109
Depreciation charge for the year	1,629	3,543	58	–	5,230
Disposals	–	(146)	–	–	(146)
At 31 December 2024 and 1 January 2025	5,574	19,450	169	–	25,193
Depreciation charge for the year	1,629	2,479	61	–	4,169
Disposals	–	(112)	–	–	(112)
At 31 December 2025	7,203	21,817	230	–	29,250
Net carrying amount					
At 31 December 2024	70,862	5,360	446	2,732	79,400
At 31 December 2025	69,234	4,077	385	2,848	76,544

Capitalisation of borrowing costs

The Group's property, plant and equipment include borrowing costs arising from bank term loans borrowed specifically for the purpose of the construction of plant and machineries. During the financial year, the borrowing costs capitalised as cost of plant and machineries amounted to approximately US\$18,022,000 (2024: US\$23,776,000).

Assets pledged as security

Certain property, plant and equipment of the Group amounting to approximately US\$721,750,000 (2024: US\$53,908,000) are pledged as security for bank borrowings.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES (CONTINUED)

Right-of-use assets

	Land and land rights US\$'000	Buildings US\$'000	Plant and machineries US\$'000	Furniture, fittings and office equipment US\$'000	Vessels US\$'000	Motor vehicles, trucks and aircraft US\$'000	Total US\$'000
Group							
Costs							
At 1 January 2024	1,682,717	199,722	36,364	17,487	123,088	40,788	2,100,166
Disposal of subsidiaries	(33)	–	–	–	–	–	(33)
Additions	27,317	25,513	14,781	406	50,619	8,000	126,636
Disposals	(14,085)	(29,460)	(5,140)	(56)	(50,287)	(5,316)	(104,344)
Transfer from property, plant and equipment	51,093	–	–	–	–	–	51,093
Transfer from investment properties	1,478	–	–	–	–	–	1,478
Reclassifications	–	–	(361)	–	–	361	–
Currency translation differences	(30,475)	(16,023)	(991)	(1,557)	–	(1,179)	(50,225)
At 31 December 2024 and 1 January 2025	1,718,012	179,752	44,653	16,280	123,420	42,654	2,124,771
Acquisition of subsidiaries	26,439	29,304	411	–	–	46	56,200
Disposal of subsidiaries	(4,383)	–	–	–	–	–	(4,383)
Additions	19,423	28,579	6,211	82	54,659	6,968	115,922
Disposals	(8,820)	(21,233)	(639)	(51)	–	(4,887)	(35,630)
Transfer from property, plant and equipment	24,975	–	–	–	–	–	24,975
Transfer to investment properties	(36,421)	–	–	–	–	–	(36,421)
Currency translation differences	67,774	8,367	1,858	1,215	–	1,346	80,560
At 31 December 2025	1,806,999	224,769	52,494	17,526	178,079	46,127	2,325,994
Accumulated depreciation and impairment loss							
At 1 January 2024	172,224	112,079	17,114	5,714	70,592	23,718	401,441
Disposal of subsidiaries	(8)	–	–	–	–	–	(8)
Depreciation charge for the year	46,268	27,992	11,611	1,208	27,185	8,480	122,744
Disposals	(3,091)	(28,524)	(5,140)	(20)	(50,287)	(5,055)	(92,117)
Currency translation differences	(4)	(10,619)	(727)	(572)	–	(673)	(12,595)
At 31 December 2024 and 1 January 2025	215,389	100,928	22,858	6,330	47,490	26,470	419,465
Disposal of subsidiaries	(1,032)	–	–	–	–	–	(1,032)
Depreciation charge for the year	48,436	27,346	13,029	1,195	29,986	8,051	128,043
Disposals	(5,800)	(17,909)	(639)	(51)	–	(4,778)	(29,177)
Transfer to investment properties	(3,663)	–	–	–	–	–	(3,663)
Currency translation differences	16,051	5,340	1,082	508	–	751	23,732
At 31 December 2025	269,381	115,705	36,330	7,982	77,476	30,494	537,368
Net carrying amount							
At 31 December 2024	1,502,623	78,824	21,795	9,950	75,930	16,184	1,705,306
At 31 December 2025	1,537,618	109,064	16,164	9,544	100,603	15,633	1,788,626



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For the Financial Year Ended 31 December 2025

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES (CONTINUED)

Right-of-use assets (continued)

	Land and land rights US\$'000	Total US\$'000
Company		
Costs		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	35,155	35,155
Accumulated depreciation		
At 1 January 2024	3,255	3,255
Depreciation charge for the year At 31 December 2024 and 1 January 2025	1,302	1,302
Depreciation charge for the year At 31 December 2025	1,302	1,302
	5,859	5,859
Net carrying amount		
At 31 December 2024	30,598	30,598
At 31 December 2025	29,296	29,296

Property, plant and equipment in the balance sheets comprise the following:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Net carrying amount				
Property, plant and equipment	14,540,687	13,914,183	76,544	79,400
Right-of-use assets	1,788,626	1,705,306	29,296	30,598
Total	16,329,313	15,619,489	105,840	109,998



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For the Financial Year Ended 31 December 2025

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES (CONTINUED)

Investment properties

	Group	
	2025 US\$'000	2024 US\$'000
Investment properties		
At 1 January	299,217	248,304
Transfer from property, plant and equipment	328,382	72,220
Transfer from/(to) right-of-use assets	32,758	(1,478)
Additions	11,244	273
Disposal	–	(13,293)
Net gain from fair value adjustment recognised in asset revaluation reserve	1,137	2,107
Net loss from changes in fair value recognised in the consolidated income statement	(197)	(1,665)
Currency translation differences	13,665	(7,251)
At 31 December	686,206	299,217
Consolidated income statement		
Rental income from investment properties		
– Minimum lease payments	8,896	3,056
	8,896	3,056
Direct operating expenses arising from:		
– Rental generating properties	5,326	2,411
	5,326	2,411

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

Valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed as at 31 December 2025. The valuations were performed by Beijing Gaoli International Land and Real Estate Assets Appraisal Co., Ltd., an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the properties being valued.

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13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES (CONTINUED)

Investment properties (continued)

The investment properties held by the Group as at 31 December 2025 are as follows:

Description and location	Existing use	Tenure	Unexpired lease term
8/25/26/33 Hua Neng Union Tower, Shanghai, China	Office	Leasehold	18 years
East 200 meters, Jiaotong Avenue and Zhoushan Road intersection, Gang District, Zhoukou, Henan, China	Land and Industrial Plant	Leasehold	46 years
De'gan Industrial Zone, Jiang Jin district, Chongqing, China	Land and Industrial Plant	Leasehold	45 years
Sanjia Village, Siwei Village, Chongxian Street, Yuhang District, Hangzhou City, Zhejiang, China	Land and Industrial Plant	Leasehold	36 years
Food Industrial Park of Xingping City, Xianyang City, Shaanxi Province, China	Land and Industrial Plant	Leasehold	44 years
Economic and Technological Development Zone, Langfang, Hebei Province, China	Land and Industrial Plant	Leasehold	44 years
Yu Nong Road, Shenbei New District, Shenyang, Liaoning Province, China	Land and Industrial Plant	Leasehold	35 years
No. 261 Dewang Road, Zhangpu Town, Kunshan City, Jiangsu Province, China	Land and Industrial Plant	Leasehold	45 years
Xinlong Road, Huai'an City, Jiangsu Province, China	Land and Industrial Plant	Leasehold	47 years
Xiji Road, Huangpu District, Guangzhou, Guangdong Province, China	Land and Industrial Plant	Leasehold	46 years

14. BEARER PLANTS BIOLOGICAL ASSETS

Bearer plants

	Group	
	2025 US\$'000	2024 US\$'000
Group Costs		
At 1 January	1,277,332	1,253,056
Additions	46,549	43,410
Disposals	(1,511)	(715)
Capitalisation of finance costs	199	292
Capitalisation of depreciation	2,498	1,968
Capitalisation of employee benefits	8,577	5,215
Written off	(33,594)	(21,268)
Currency translation differences	34,901	(4,626)
At 31 December	1,334,951	1,277,332
Accumulated depreciation and impairment loss		
At 1 January	735,240	709,122
Depreciation charge for the year	46,898	45,409
Disposals	–	(2)
Written off	(27,815)	(18,713)
Currency translation differences	12,371	(576)
At 31 December	766,694	735,240
Net carrying amount		
At 31 December	568,257	542,092

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

14. BEARER PLANTS BIOLOGICAL ASSETS (CONTINUED)

Biological assets

	Group	
	2025 US\$'000	2024 US\$'000
At 1 January	69,966	45,458
Fair value (loss)/gain on biological assets	(17,203)	25,390
Currency translation differences	698	(882)
At 31 December	53,461	69,966

(a) Analysis of oil palm production

During the financial year, the Group harvested approximately 4,040,000 metric tonnes (2024: 4,109,000 metric tonnes) of fresh fruit bunch ("FFB"), which had a fair value less estimated point-of-sale costs of approximately US\$764,635,000 (2024: US\$699,292,000). The fair value of FFB was determined with reference to their monthly average market prices during the year.

(b) Analysis of bearer plants

At the end of the financial year, the Group's total planted area and related value of mature and immature plantations are as follows:–

	Group	
	2025 Hectares	2024 Hectares
Planted area:		
– Mature	216,772 ⁽¹⁾	218,416 ⁽¹⁾
– Immature	24,989	19,898
	241,761	238,314

	Group	
	2025 US\$'000	2024 US\$'000
Planted area:		
– Mature	453,504 ⁽¹⁾	453,139 ⁽¹⁾
– Immature	114,753	88,953
Net carrying amount	568,257	542,092

(1) Mature planted areas include sugar cane plantations.

(c) The finance costs capitalised is actual interest incurred on the bank borrowings used to finance the development of oil palm plantations.

(d) The fair value of biological assets has been determined based on the market price and the estimated yield of FFB, net of maintenance and harvesting costs, overhead costs and estimated cost to sell. The estimated yield is dependent on the age of the oil palm trees, the location of the plantations, soil type and infrastructure. The market price of the FFB is largely dependent on the prevailing market prices of crude palm oil and palm kernel. Point-of-sale costs include all costs that would be necessary to sell the assets.

The following table shows the key unobservable inputs used in the valuation models:

Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
FFB average selling price of US\$77 to US\$200 (2024: US\$108 to US\$237) per metric tonne	The estimated fair value increases as the estimated selling price of FFB increases.
Average yield (annual) is 19.3 (2024: 19.5) metric tonne per hectare	The estimated fair value increases as the estimated average yield increases.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

15. INTANGIBLE ASSETS

	Goodwill US\$'000	Trademarks & licenses and others US\$'000	Brands US\$'000	Total US\$'000
Group				
Cost				
At 1 January 2024	3,833,415	18,903	1,551,919	5,404,237
Additions	–	128	–	128
Acquisition of subsidiaries	8,001	13	–	8,014
Disposals	–	(70)	–	(70)
Currency translation differences	(120,889)	(572)	(58,099)	(179,560)
At 31 December 2024 and 1 January 2025	3,720,527	18,402	1,493,820	5,232,749
Acquisition of subsidiaries	1,673,080	12	37,443	1,710,535
Disposals	–	(51)	–	(51)
Currency translation differences	221,673	545	46,471	268,689
At 31 December 2025	5,615,280	18,908	1,577,734	7,211,922
Accumulated amortisation and impairment loss				
At 1 January 2024	108,241	11,803	–	120,044
Amortisation during the year	–	1,226	–	1,226
Disposals	–	(70)	–	(70)
Currency translation differences	(7,140)	(407)	–	(7,547)
At 31 December 2024 and 1 January 2025	101,101	12,552	–	113,653
Amortisation during the year	–	398	–	398
Disposals	–	(51)	–	(51)
Currency translation differences	7,145	429	–	7,574
At 31 December 2025	108,246	13,328	–	121,574
Net carrying amount				
At 31 December 2024	3,619,426	5,850	1,493,820	5,119,096
At 31 December 2025	5,507,034	5,580	1,577,734	7,090,348

Amortisation expense

The amortisation of trademarks & licenses and others is included in other operating expenses in the consolidated income statement.

Brands

Brands include 'Arawana', 'CSR', 'Madhur' and various brand names held under the Group's subsidiaries. As explained in Note 2.14(b)(i), the useful lives of the brands are estimated to be indefinite.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

15. INTANGIBLE ASSETS (CONTINUED)

Impairment testing of goodwill and brands

Goodwill arising from business combinations and brands have been allocated to individual cash-generating units ("CGU") which are within the reportable operating segments for impairment testing.

The carrying amounts of goodwill and brands allocated to each CGU are as follows:

	Food Products US\$'000	Feed and Industrial Products US\$'000	Plantation and Sugar Milling US\$'000	Others US\$'000	Total US\$'000
2025					
Goodwill	2,457,670	1,166,015	1,849,471	33,878	5,507,034
Brands	1,570,347	7,387	–	–	1,577,734
2024					
Goodwill	765,795	1,110,030	1,727,792	15,809	3,619,426
Brands	1,486,523	7,297	–	–	1,493,820

The recoverable amounts of the CGUs have been determined based on value in use calculations using cash flow projections approved by management covering a five to ten year period for Food Products, Feed and Industrial Products and Sugar Milling segments. For Oil Palm Plantation, management has used cash flow projections based on the age of the plantations. The pre-tax discount rate applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flow projections beyond the five-year to ten-year period are as follows:–

	Food Products		Feed and Industrial Products		Plantation and Sugar Milling	
	2025 %	2024 %	2025 %	2024 %	2025 %	2024 %
Terminal growth rates	1.5 – 4.0	1.5 – 3.0	2.0 – 3.0	2.0 – 3.0	1.5 – 2.0	1.5 – 2.0
Pre-tax discount rates	9.1 – 12.2	9.1 – 12.0	11.0 – 12.7	11.0 – 13.1	9.1 – 12.0	9.1 – 12.0

These assumptions were used for the analysis of each CGU within the operating segment. Management determined forecasted profit margin based on past performance and its expectations of the market development. The pre-tax discount rate reflected specific risks relating to the relevant CGU. The forecasted growth rates were based on published industry research and did not exceed the long-term average growth rate for the industries relevant to the CGU.

16. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 US\$'000	2024 US\$'000
Unquoted equity shares, at cost	17,559,047	17,526,276

Details of the list of significant subsidiaries are included in Note 39.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

16. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Acquisition of subsidiaries

The major subsidiaries acquired during the financial year are as follows:

Name of subsidiaries acquired	Equity interest acquired %	Consideration US\$'000	Month of acquisition
Shanghai Yijia Logistics Co., Ltd and its subsidiaries	100	29,115	Aug 2025
Yihai Kerry (Shanghai) Commercial Co., Ltd and its subsidiaries	100	11,103	Sep 2025
AWL Agri Business Limited (formerly known as Adani Wilmar Limited) and its subsidiaries [^]	13	524,241	Nov 2025

[^] 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 2025.

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

	Fair value recognised on acquisition US\$'000
Property, plant and equipment	798,176
Intangible assets	37,455
Investment in associates	45,008
Inventories	1,185,813
Trade receivables and other assets	516,306
Cash and cash equivalents	192,505
	<u>2,775,263</u>
Trade payables and other liabilities	506,976
Loans and borrowings	1,098,261
Deferred tax liabilities	44,584
	<u>1,649,821</u>
Net identifiable assets	1,125,442
Less: Non-controlling interests measured at the non-controlling interest's proportionate share of net identifiable assets	(472,318)
Identifiable net assets acquired	<u>653,124</u>
Add: Transfer from investment in joint ventures	737
Less: Transfer from investment in associates	(509,053)
	<u>144,808</u>
Goodwill arising from business combination	1,673,080
Fair value loss arising from changes in interest in a joint venture resulting in change of control	817
Fair value gain on remeasurement arising from changes in interest in an associate*	(1,245,348)
Total consideration for acquisition	<u>573,357</u>

* Fair value gain on remeasurement arising from changes in interest in an associate – net of foreign exchange loss is US\$1,140,231,000

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

16. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Total cost of business combination

The total cost of the business combination is as follows:

	Cashflow on acquisition US\$'000
The effects of acquisition on cash flow are as follows:	
Consideration settled in cash	573,357
Less: Cash and cash equivalents of subsidiaries acquired	(192,505)
Net cash outflow on acquisition	<u>380,852</u>

Impact of acquisitions on consolidated income statement

From the respective dates of acquisition, the acquirees have contributed additional revenue and net profit of approximately US\$827,353,000 and US\$2,252,000 respectively for the financial year ended 31 December 2025. If the combinations had taken place at the beginning of the financial year, the Group's revenue would have been approximately US\$77,848,015,000 and net profit would have been approximately US\$1,441,745,000.

Acquisition of non-controlling interests

The Group acquired additional interest in certain subsidiaries during the financial year. The major non-controlling interests acquired are as follows:

Acquirer	Acquiree	Additional interest %	Proportion of ownership interest after additional acquisition %	Consideration US\$'000	Book value US\$'000	Premium arising from acquisition US\$'000	Month of acquisition
Yihai Kerry Arawana Holdings Co., Ltd	Arawana Jinchu (Guangdong) Condiments Co., Ltd.	25	100	23,280	19,173	4,107	Jul 2025

 **NOTES TO THE FINANCIAL STATEMENTS**

For the Financial Year Ended 31 December 2025

16. INVESTMENT IN SUBSIDIARIES (CONTINUED)**Disposal/liquidation of subsidiaries**

The Group disposed of and liquidated certain subsidiaries during the financial year. There was no material subsidiaries disposed/liquidated during the financial year.

The carrying amounts of assets and liabilities of the subsidiaries disposed/liquidated and the effect thereof as at respective dates of disposal/liquidation were as follows:

	Cashflow on disposal US\$'000
Property, plant and equipment	33,712
Trade receivables and other assets	2,339
Inventories	15
Cash and cash equivalents	178
	<u>36,244</u>
Trade payables and other liabilities	26,772
Net carrying amounts of assets disposed	9,472
Less: Non-controlling interest	(2,556)
Net assets disposed	<u>6,916</u>
Net assets disposed	6,916
Less: Equity transaction reserve realised upon liquidation of subsidiaries	45
Add: Foreign currency translation reserve realised upon disposal/liquidation of subsidiaries	1,270
Gain on disposal/liquidation	(8,231)
Sales/liquidation proceeds, net	-
Less: Cash and cash equivalents of subsidiaries disposed/liquidated	(178)
Net cash outflow on disposal/liquidation of subsidiaries	<u>(178)</u>

 **NOTES TO THE FINANCIAL STATEMENTS**

For the Financial Year Ended 31 December 2025

16. INVESTMENT IN SUBSIDIARIES (CONTINUED)**Interest in subsidiaries with material non-controlling interest ("NCI")**

The Group's subsidiary that has material NCI:

	NCI percentage of ownership interest and voting interest %	Profit after tax allocated to NCI US\$'000	Carrying amount of NCI US\$'000	Dividend paid to NCI US\$'000
2025				
Yihai Kerry Arawana Holdings Co., Ltd	10 ⁺	72,788	2,012,421	25,240
2024				
Yihai Kerry Arawana Holdings Co., Ltd	10 ⁺	26,116	1,887,683	19,608

+ Rounded to the nearest whole %

Summarised financial information before inter-group elimination:

	Yihai Kerry Arawana Holdings Co., Ltd	
	2025 US\$'000	2024 US\$'000
Assets and liabilities:		
Current assets	20,737,667	19,353,650
Non-current assets	11,746,871	11,464,701
Current liabilities	(17,368,276)	(16,397,066)
Non-current liabilities	(852,200)	(1,046,192)
Net assets	14,264,062	13,375,093
Less: NCI	(643,856)	(609,313)
	<u>13,620,206</u>	<u>12,765,780</u>
Revenue	36,787,977	35,329,002
Profit for the year	414,323	307,834
Total comprehensive income	914,144	52,133

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

17. INVESTMENT IN JOINT VENTURES INVESTMENT IN ASSOCIATES

The Group's investment in joint ventures is summarised below:

	Group	
	2025 US\$'000	2024 US\$'000
Olenex Holdings B.V.	203,736	152,303
Vietnam Agribusiness Holdings Pte. Ltd.	147,967	134,607
Other joint ventures	294,582	214,177
Investment in joint ventures	646,285	501,087

Details of the list of significant joint ventures are included in Note 40.

The summarised financial information of material joint ventures are as follows:

	Olenex Holdings B.V.		Vietnam Agribusiness Holdings Pte. Ltd.	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Assets and liabilities:				
Current assets	801,669	921,697	304,998	265,187
Non-current assets	426,254	350,031	121,168	121,263
Total assets	1,227,923	1,271,728	426,166	386,450
Current liabilities	873,940	1,004,725	160,380	107,384
Non-current liabilities	28,005	23,317	–	40,000
Total liabilities	901,945	1,028,042	160,380	147,384
Shareholders' equity	325,978	243,686	265,786	239,066
Proportion of the Group's ownership interest	63% ⁺	63% ⁺	50%	50%
Group's share	203,736	152,303	132,893	119,533
Goodwill on acquisition	–	–	15,074	15,074
Carrying amount of the investment	203,736	152,303	147,967	134,607
Revenue	3,468,226	2,756,522	1,024,009	919,959
Profit for the year	69,282	2,678	66,721	63,620
Other comprehensive income	(20,588)	17,726	–	–
Total comprehensive income	48,694	20,404	66,721	63,620

+ Rounded to the nearest whole %

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

17. INVESTMENT IN JOINT VENTURES INVESTMENT IN ASSOCIATES (CONTINUED)

The summarised financial information of material joint ventures are as follows (continued):

	Olenex Holdings B.V.		Vietnam Agribusiness Holdings Pte. Ltd.	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Cash and cash equivalents	1,202	13,380	17,759	64,079
Depreciation and amortisation	17,114	12,728	7,220	3,567
Finance expense – net	15,802	17,276	847	43
Income tax expense	13,275	1,213	16,177	16,235

The activities of Olenex Holdings B.V. and Vietnam Agribusiness Holdings Pte. Ltd. are strategic to the Group's activities. No dividend was received from Olenex Holdings B.V. during the financial year ended 31 December 2025 (2024: US\$Nil). Dividend of approximately US\$20,000,000 was received from Vietnam Agribusiness Holdings Pte. Ltd. during the financial year ended 31 December 2025 (2024: US\$15,000,000).

Aggregate information about the Group's shares in joint ventures that are not individually material are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Share of the joint ventures' profit for the year	11,173	7,270
Share of the joint ventures' total comprehensive income	11,173	7,270

The Group's investment in associates is summarised below:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Shandong Luhua Group Co., Ltd	929,703	779,418	–	–
COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd	571,330	550,301	–	–
Other associates	1,597,488	1,867,983	13,677	13,677
Investment in associates	3,098,521	3,197,702	13,677	13,677
Fair value of investment in associates for which there are published price quotations (Level 1 in the fair value hierarchy)	128,050	2,178,176	13,502	14,457

Details of the list of significant associates are included in Note 40.

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For the Financial Year Ended 31 December 2025

17. INVESTMENT IN JOINT VENTURES INVESTMENT IN ASSOCIATES (CONTINUED)

The summarised financial information of material associates are as follows:

	Shandong Luhua Group Co., Ltd*		COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Assets and liabilities:				
Current assets	3,900,233	3,806,961	1,137,488	704,719
Non-current assets	997,812	1,029,484	341,538	325,828
Total assets	4,898,045	4,836,445	1,479,026	1,030,547
Current liabilities	1,723,440	2,214,958	863,379	442,888
Non-current liabilities	63,854	61,925	15,905	5,121
Total liabilities	1,787,294	2,276,883	879,284	448,009
Shareholders' equity	3,136,639	2,559,562	578,949	569,723
Proportion of the Group's ownership interest	27%⁺	27% ⁺	44%	44%
Group's share	835,601	681,867	254,738	250,678
Goodwill on acquisition	94,102	97,551	316,592	299,623
Carrying amount of the investment	929,703	779,418	571,330	550,301
Revenue	2,453,887	324,452	2,845,376	2,597,633
Profit for the year	425,700	58,617	(7,889)	(51,259)
Total comprehensive income	425,700	58,617	(7,889)	(51,259)

* Shandong Luhua Group Co., Ltd became an associated company of the Group in December 2024. Revenue and profit for the comparative year figures were from December 2024.

+ Rounded to the nearest whole %

^ Ownership interest held, excluding non-controlling interest. The effective interest held by the Group is 17.86%.

The activities of Shandong Luhua Group Co., Ltd and COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd are strategic to the Group's activities. No dividends were received from Shandong Luhua Group Co., Ltd and COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd during the financial year ended 31 December 2025 (2024: US\$Nil).

Aggregate information about the Group's shares in associates that are not individually material are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Share of the associates' profit for the year	141,593	134,480
Share of the associates' total comprehensive income	141,593	134,480

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18. INVESTMENT SECURITIES

	Group	
	2025 US\$'000	2024 US\$'000
At fair value through other comprehensive income		
Non-current:		
Quoted equity instruments	175,141	185,632
Unquoted equity instruments	27,628	28,534
Investment funds	82,035	72,687
	284,804	286,853
At fair value through profit or loss		
Current:		
Quoted equity instruments	312,526	254,899
	312,526	254,899

Investments in equity instruments designated at fair value through other comprehensive income

The fair value of each of the investments in equity instruments designated at fair value through other comprehensive income at the end of the reporting period are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
At fair value through other comprehensive income		
Preference shares issued by financial institutions in China	119,821	117,997
Primavera Capital (Cayman) Fund I L.P.	10,684	9,029
Others	154,299	159,827
	284,804	286,853

The Group has elected to measure these investment securities at FVOCI due to the Group's intention to hold these equity instruments for long-term appreciation.

During the year, the Group recognised investment income of US\$21,531,000 (2024: US\$28,201,000) from its investment securities.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

19. DEFERRED TAX

	Group			
	Balance sheet		Consolidated income statement	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Deferred tax assets				
Provisions	134,431	111,006	(14,466)	3,062
Unutilised tax losses	302,504	321,626	15,706	(39,004)
Timing differences for tax purposes	144,169	150,192	33,422	(4,943)
Fair value adjustments on derivatives classified as cash flow hedges	24,659	23,810	–	–
	605,763	606,634		
Less: Deferred tax liabilities				
Timing differences for tax purposes	538,209	492,454	(42,643)	8,877
Fair value adjustments on acquisition of subsidiaries	51,911	45,976	(2,105)	(2,207)
Fair value adjustments on derivatives classified as cash flow hedges	35,104	21,553	–	–
Fair value adjustments on biological assets	12,000	15,643	(3,663)	5,477
Undistributed earnings	109,185	92,045	17,140	6,100
	746,409	667,671		
	(140,646)	(61,037)		
Deferred income tax charge/(credit)			3,391	(22,638)

As at the balance sheet date, the carrying amount of the Company's deferred tax assets was approximately US\$3,392,000 (2024: US\$Nil), arising from timing differences for tax purposes.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, were shown in the balance sheet:

	Group		Company	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Deferred tax assets	347,423	376,938	3,392	–
Deferred tax liabilities	(488,069)	(437,975)	–	–
	(140,646)	(61,037)	3,392	–

Unrecognised temporary differences (including unrecognised tax losses and capital allowance)

At the balance sheet date, the Group has unrecognised temporary differences of approximately US\$1,306,677,000 (2024: US\$1,057,350,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to the uncertainty of its recoverability. The use of these tax losses and capital allowances are subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

Unrecognised temporary differences relating to investment in subsidiaries

At the balance sheet date, no deferred tax liability (2024: US\$Nil) has been recognised for taxes that would be payable on certain of the Group's subsidiaries' undistributed earnings as the Group has determined that undistributed earnings of its subsidiaries will not be distributed in the foreseeable future.

Such temporary differences for which no deferred tax liability has been recognised aggregate to approximately US\$8,220,944,000 (2024: US\$7,972,415,000). The deferred tax liability is estimated to be approximately US\$698,438,000 (2024: US\$682,242,000).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

20. DERIVATIVE FINANCIAL INSTRUMENTS

	Group					
	2025			2024		
	Contract/Notional amount	Assets	Liabilities	Contract/Notional amount	Assets	Liabilities
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Forward currency contracts, options, cross currency interest rate swaps and forward freight contracts	17,864,716	174,275	129,562	20,140,264	289,461	199,700
Futures, options and swap contracts	11,609,721	400,475	218,928	10,742,236	471,968	535,421
Interest rate swap	6,221	–	2	198,876	781	435
Firm commitment contracts	4,729,870	112,883	59,074	5,576,960	125,728	163,612
Total derivative financial instruments		687,633	407,566		887,938	899,168
Less: Current portion		(659,157)	(388,198)		(870,321)	(869,031)
Non-current portion		28,476	19,368		17,617	30,137

	Company					
	2025			2024		
	Contract/Notional amount	Assets	Liabilities	Contract/Notional amount	Assets	Liabilities
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Current						
Forward currency contracts	108,340	270	246	85,547	636	337

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.

Cash flow hedges

The Group enters into various commodity futures, options, swap and forward currency contracts in order to hedge the financial risks related to the purchases and sales of commodity products. The Group has applied cash flow hedge accounting to these derivatives as they are considered to be highly effective hedging instruments. A net fair value gain of approximately US\$12,601,000 (2024: loss of approximately US\$24,211,000), with related deferred tax charge of approximately US\$5,984,000 (2024: tax credit of approximately US\$4,953,000), is included in the hedging reserve in respect of these contracts.

The cash flows arising from these derivatives are expected to occur and enter into the determination of profit or loss during the next three financial years as follows: US\$11,402,000, US\$1,178,000 and US\$21,000 (2024: US\$20,428,000, US\$3,413,000 and US\$370,000).

Fair value changes to the forward elements of forward currency contracts not designated as hedging instruments are accounted for as cost of hedging. A net fair value loss of approximately US\$7,356,000 (2024: loss of approximately US\$16,381,000), with related deferred tax credit of approximately US\$2,444,000 (2024: tax credit of approximately US\$5,314,000), is included in the cost of hedging reserve in respect of these contracts.

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For the Financial Year Ended 31 December 2025

20. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hedges

The Group enters into commodity future contracts to hedge the financial risk related to the carrying value of commodity products. A net fair value gain of approximately US\$21,957,000 (2024: loss of approximately US\$21,141,000) is recognised in the consolidated income statement and offset with a similar loss (2024: gain) on the inventory. The Group also enters into forward currency contracts to hedge the financial risk related to cash deposits and borrowings. A net fair value gain of approximately US\$45,252,000 (2024: gain of approximately US\$40,185,000) is recognised in the consolidated income statement and offset with a similar loss on cash deposits and borrowings.

21. OTHER FINANCIAL ASSETS OTHER NON-FINANCIAL ASSETS

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Non-current:				
Loans to non-controlling shareholders of subsidiaries	–	29,434	–	–
Other non-trade receivables	269,300	34,182	–	–
Amounts due from joint ventures – non-trade	33,573	28,117	35,585	35,585
Amounts due from associates – non-trade	37,785	32,273	–	–
Amounts due from related parties – non-trade	21,797	21,300	–	–
Other financial assets	362,455	145,306	35,585	35,585
Current:				
Deposits	181,316	134,039	89	88
Loans to non-controlling shareholders of subsidiaries	54,389	25,720	–	–
Other non-trade receivables	356,834	374,346	1,262	3,836
Other deposits with financial institutions	3,487,134	2,390,055	–	–
Amounts due from subsidiaries – non-trade	–	–	798,533	527,871
Amounts due from joint ventures – non-trade	78,525	77,814	625	580
Amounts due from associates – non-trade	115,023	86,162	7,285	9,327
Amounts due from related parties – non-trade	137	–	–	–
Other financial assets	4,273,358	3,088,136	807,794	541,702
Non-current:				
Prepayments and other non-financial assets	104,188	47,916	–	–
Plasma investments	6,511	5,445	–	–
Other non-financial assets	110,699	53,361	–	–
Current:				
Prepayments and other non-financial assets	279,515	191,325	8,224	10,776
Biological assets (Note 14)	53,461	69,966	–	–
Tax recoverables	235,001	239,833	–	–
Advances for property, plant and equipment	115,878	117,895	–	–
Advances to suppliers	802,783	716,768	–	–
Other non-financial assets	1,486,638	1,335,787	8,224	10,776

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

21. OTHER FINANCIAL ASSETS OTHER NON-FINANCIAL ASSETS (CONTINUED)

Amounts due from subsidiaries, joint ventures, associates, related parties and other non-trade receivables (non-current)

The non-current non-trade receivables from joint ventures, associates and related parties bear interest rates ranging from 2.5% to 9.5% (2024: 2.5% to 8.8%) per annum. Additionally, other non-trade receivables include long-term fixed-rate debt instruments in Indonesia with a contractual maturity profile for 5 years, amounting to approximately US\$202,598,000 (2024: US\$Nil) and bear a fixed coupon rate of 2.0% per annum. The remaining amounts are non-interest bearing, unsecured and have no fixed terms of repayment. These balances are not expected to be repaid within the next twelve months and are expected to be settled in cash.

As at 31 December 2025, the Company has not provided impairment for amounts due from subsidiaries (2024: US\$Nil).

Amounts due from subsidiaries, joint ventures, associates and related parties (current)

The current non-trade receivables from subsidiaries, joint ventures, associates and related parties are unsecured, non-interest bearing and repayable on demand except for amounts due from joint ventures and associates of approximately US\$23,763,000 (2024: US\$54,528,000) and US\$23,552,000 (2024: US\$22,361,000) respectively, which bear interest ranging from 4.8% to 9.5% (2024: 4.2% to 8.8%) per annum. These balances are expected to be settled in cash.

As at 31 December 2025, the Company has provided impairment for amounts due from subsidiaries amounting to approximately US\$10,300,000 (2024: US\$10,300,000).

Loans to non-controlling shareholders of subsidiaries

The current loans to non-controlling shareholders of subsidiaries are non-interest bearing and have no fixed repayment dates except for loans amounting to US\$53,783,000 (2024: US\$25,114,000), which bear interest ranging from 1.8% to 12.4% (2024: 2.0% to 12.4%) per annum and are expected to be settled in cash.

As at 31 December 2025, there are no non-current interest bearing loans to non-controlling shareholders of subsidiaries (2024: 2.0% per annum).

Other deposits with financial institutions

Other deposits with financial institutions are deposits placed with banks with high credit ratings and no history of default. The interest rates range from 0.6% to 2.4% (2024: 1.3% to 5.9%) per annum.

No other deposits with financial institutions are pledged as security for bank borrowings.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

22. INVENTORIES

	Group	
	2025 US\$'000	2024 US\$'000
Balance sheet		
At cost:		
Raw materials	4,292,404	4,239,211
Consumables	696,520	611,671
Finished goods	4,961,950	4,668,150
Goods in transit	1,211,872	692,475
	11,162,746	10,211,507
At net realisable value:		
Raw materials	1,853,489	1,294,219
Consumables	3,662	4,149
Finished goods	1,632,709	1,479,452
	3,489,860	2,777,820
	14,652,606	12,989,327
Consolidated income statement		
Inventories recognised as an expense in cost of sales	56,586,631	54,197,450
Inclusive of the following charge:		
– Provision/(write back) for net realisable value	36,440	(51,423)

23. TRADE RECEIVABLES

	Group	
	2025 US\$'000	2024 US\$'000
Trade receivables	5,318,508	5,530,396
Note receivables	220,840	194,860
Value added tax recoverable	1,433,447	1,295,823
Amounts due from joint ventures – trade	63,422	98,084
Amounts due from associates – trade	302,660	408,991
Amounts due from related parties – trade	61,318	61,361
	7,400,195	7,589,515
Less: Allowance for expected credit losses	(48,964)	(36,295)
	7,351,231	7,553,220

Trade receivables, including amounts due from joint ventures, associates and related parties, are non-interest bearing and the average turnover is 33 days (2024: 30 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition. Note receivables are non-interest bearing and have a maturity period ranging from 1 to 180 days for the financial years ended 31 December 2025 and 31 December 2024.

The Group has pledged trade receivables amounting to approximately US\$287,247,000 (2024: US\$12,760,000) as security for bank borrowings.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

23. TRADE RECEIVABLES (CONTINUED)

Trade receivables that are impaired

The Group's trade receivables that are impaired at the balance sheet date and the movement of the allowance for expected credit losses of trade receivables are as follows:

Movement in allowance account:

	Group	
	2025 US\$'000	2024 US\$'000
At 1 January	(36,295)	(38,063)
Additional allowance during the year	(10,416)	(2,495)
Acquisition of subsidiaries	(2,264)	–
Disposal of a subsidiary	58	–
Bad debts written off against allowance	754	3,494
Currency translation differences	(801)	769
At 31 December	(48,964)	(36,295)

Financial assets carried at amortised cost

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Trade receivables	7,351,231	7,553,220	–	–
Other financial assets – current	4,273,358	3,088,136	807,794	541,702
Other financial assets – non-current	362,455	145,306	35,585	35,585
Cash and bank balances – current	2,889,720	3,206,073	6,049	2,630
Other bank deposits – current	4,455,503	3,913,883	–	–
Other bank deposits – non-current	8,249	201,766	–	–
Total financial assets carried at amortised cost	19,340,516	18,108,384	849,428	579,917

24. OTHER BANK DEPOSITS

CASH AND BANK BALANCES

	Group	
	2025 US\$'000	2024 US\$'000
Non-current:		
Fixed deposits pledged with financial institutions for bank facilities	3,206	51,306
Other deposits with maturity more than 12 months	5,043	150,460
	8,249	201,766
Current:		
Fixed deposits pledged with financial institutions for bank facilities	239,389	941,570
Other deposits with maturity more than 3 months	4,216,114	2,972,313
	4,455,503	3,913,883
	4,463,752	4,115,649

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Cash at banks and on hand	2,601,243	2,010,270	6,049	2,527
Short-term and other deposits	288,477	1,195,803	–	103
Cash and bank balances	2,889,720	3,206,073	6,049	2,630

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

24. OTHER BANK DEPOSITS

CASH AND BANK BALANCES (CONTINUED)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months depending on the cash requirements of the Group and the Company, and earn interests at the respective short-term deposit rates. The average effective interest rate of the Group is 2.6% (2024: 3.3%) per annum.

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Other bank deposits	4,463,752	4,115,649	–	–
Cash and bank balances	2,889,720	3,206,073	6,049	2,630
Total cash and bank balances	7,353,472	7,321,722	6,049	2,630

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the balance sheet date:

	Group	
	2025 US\$'000	2024 US\$'000
Cash and bank balances	2,889,720	3,206,073
Bank overdrafts (Note 27)	(267,019)	(163,345)
Cash and cash equivalents	2,622,701	3,042,728

25. TRADE PAYABLES

	Group	
	2025 US\$'000	2024 US\$'000
Trade payables	4,723,401	3,801,552
Value added tax payable	43,686	34,934
Amounts due to joint ventures – trade	35,383	49,699
Amounts due to associates – trade	82,498	94,270
Amounts due to related parties – trade	209	30,805
	4,885,177	4,011,260

Trade payables, including amounts due to joint ventures, associates and related parties, are non-interest bearing and the average turnover is 22 days (2024: 16 days).

The Group has established supplier finance arrangements with certain suppliers which are handled through several banks. Upon discounting, participating suppliers can receive the total amount of bills payable from the banks in advance, while the discount interest on the relevant bills payable will be borne by the Group. The Group settles the original invoice by paying the bill issuance banks according to the original bill maturity dates. The payment terms between the Group and the suppliers have not changed due to the arrangement, and the Group has not provided any guarantee to the bank. Trade payables include amounts that are part of supplier finance arrangements of US\$2,708,241,000 (2024: US\$1,539,335,000), out of which suppliers have received payments of US\$2,708,241,000 (2024: US\$1,539,335,000).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

25. TRADE PAYABLES (CONTINUED)

Financial liabilities carried at amortised cost

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Trade payables	4,885,177	4,011,260	–	–
Other financial liabilities – current	2,510,422	2,075,614	434,249	359,282
Other financial liabilities – non-current	287,389	248,988	8,865,000	8,565,000
Loans and borrowings	30,798,475	28,350,146	63,859	64,043
Total financial liabilities carried at amortised cost	38,481,463	34,686,008	9,363,108	8,988,325

26. OTHER FINANCIAL LIABILITIES

OTHER NON-FINANCIAL LIABILITIES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Current:				
Advances from non-controlling shareholders of subsidiaries	38,444	28,977	–	–
Accrued operating expenses	1,262,586	1,168,131	21,048	20,917
Amounts due to subsidiaries – non-trade	–	–	405,581	329,687
Amounts due to joint ventures – non-trade	11,806	27,112	–	–
Amounts due to associates – non-trade	40,016	19,150	–	–
Amounts due to related parties – non-trade	19	52	3	–
Deposits from third parties	349,317	235,285	12	12
Payable for property, plant and equipment	288,095	286,653	–	–
Lease liabilities (Note 32)	77,791	61,232	–	–
Other payables	442,348	249,022	7,605	8,666
Other financial liabilities	2,510,422	2,075,614	434,249	359,282
Non-current:				
Advances from non-controlling shareholders of subsidiaries	22,211	36,722	–	–
Amounts due to subsidiaries – non-trade	–	–	8,865,000	8,565,000
Amounts due to joint ventures – non-trade	–	5,302	–	–
Amounts due to associates – non-trade	–	3,812	–	–
Lease liabilities (Note 32)	235,977	195,502	–	–
Other payables	29,201	7,650	–	–
Other financial liabilities	287,389	248,988	8,865,000	8,565,000
Current:				
Advances from customers and others	696,636	617,314	–	–
Other non-financial liabilities	696,636	617,314	–	–
Non-current:				
Provision for employee gratuity	141,435	120,173	–	–
Deferred income – government grants	157,538	154,011	–	–
Other non-financial liabilities	298,973	274,184	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

26. OTHER FINANCIAL LIABILITIES

OTHER NON-FINANCIAL LIABILITIES (CONTINUED)

The current amounts due to subsidiaries by the Company and the current amounts due to associates, joint ventures and related parties by the Group are unsecured, non-interest bearing and repayable on demand except for amounts due to joint ventures of approximately US\$24,733,000 (2024: US\$24,543,000), which are interest bearing at rates ranging from 1.7% to 9.0% (2024: 2.0%) per annum. These balances are expected to be settled in cash.

The advances from non-controlling shareholders are unsecured and non-interest bearing except for amounts of approximately US\$19,610,000 (2024: US\$18,510,000), which are interest bearing at rates ranging from 2.9% to 9.5% (2024: 2.9% to 7.0%) per annum. These balances are expected to be settled in cash.

There are no unfulfilled conditions or contingencies attached to the deferred government grants.

27. LOANS AND BORROWINGS

	Note	Maturity	Weighted average interest rate		Group		Company	
			2025	2024	2025	2024	2025	2024
			%	%	US\$'000	US\$'000	US\$'000	US\$'000
Current:								
Bank term loans	(a)	2026	5	4	2,129,110	3,257,063	–	–
Short-term/pre-shipment loans	(a)	2026	5	5	9,748,866	9,924,335	–	–
Trust receipts/bill discounts	(a)	2026	1	1	11,293,404	8,376,765	–	–
Bank overdrafts	(b)	2026	8	9	267,019	163,345	–	–
Redeemable non-convertible debentures	(d)	2026	12	11	1,182	1,238	–	–
					23,439,581	21,722,746	–	–
Non-current:								
Bank term loans	(a)	2027-2034	5	5	7,174,073	6,441,790	–	–
Medium Term Notes	(c)	2027	2	2	135,287	132,355	63,859	64,043
Redeemable non-convertible debentures	(d)	2032	10	10	49,534	53,255	–	–
					7,358,894	6,627,400	63,859	64,043
Total loans and borrowings					30,798,475	28,350,146	63,859	64,043

The terms and conditions and securities for interest bearing loans and borrowings are as follows:

(a) Bank term loans/short-term/pre-shipment loans/trust receipts/bill discounts

A portion of the Group's loans is secured by a pledge over property, plant and equipment, fixed deposits, trade receivables, inventories, other deposits with financial institutions and corporate guarantees from the Company and certain subsidiaries.

(b) Bank overdrafts

Certain bank overdrafts are secured by corporate guarantees from the Company.

(c) Medium Term Notes

On 18 May 2022, the Company issued a 5-year Medium Term Note of Japanese Yen 10 billion at a fixed rate of 0.72% per annum.

On 30 October 2024, a subsidiary issued a 3-year Medium Term Note of Chinese Renminbi 500 million at a fixed rate of 2.30% per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

27. LOANS AND BORROWINGS (CONTINUED)

(d) Redeemable non-convertible debentures

The redeemable non-convertible debentures ("NCD") issued to Life Insurance Corporation of India ("LIC") are secured by certain assets of a subsidiary, repayable between 12 to 39 structured quarterly instalments, bearing effective interest rates between 11.0% to 11.7% per annum. The redeemable NCD issued to DBS Bank Limited are unsecured which are repayable on maturity in 2029, bearing effective interest rate of 9.45% per annum.

(e) The bank facilities, up to a limit of approximately US\$16,824,954,000 (2024: US\$16,453,709,000), are guaranteed by the Company and certain subsidiaries.

(f) The Group has bank loans and other bank deposits amounting to approximately US\$1,445,712,000 (2024: US\$2,401,805,000), disclosed off-balance sheet as of 31 December 2025 as the Group has transferred substantially all the risks and rewards of the cash flows arising from the deposits and have also legally been released from the responsibility for the loans.

(g) The movement in loans and borrowings consists of cash flows arising mainly from repayment of/proceeds from loans and borrowings, acquisition of subsidiaries and non-cash changes arising principally from the off-balance sheet bank loans and other bank deposits as mentioned in Note 27(f).

28. SHARE CAPITAL

TREASURY SHARES

(a) Share capital

	Group		Company	
	Number of shares '000	US\$'000	Number of shares '000	US\$'000
Issued and fully paid ordinary shares				
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 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.

The Company has granted options to both directors and executives of the Group to subscribe for the Company's ordinary shares (Note 31).

(b) Treasury shares

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

No options for ordinary shares were exercised during the financial years ended 31 December 2025 and 31 December 2024 pursuant to Wilmar ESOS 2019.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

29. OTHER RESERVES

(a) Composition

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Capital reserve	145,383	145,383	145,379	145,379
Merger reserve	(1,929,314)	(1,929,314)	–	–
Foreign currency translation reserve	(616,606)	(1,816,306)	–	–
General reserve	982,153	925,224	43,413	43,413
Equity transaction reserve	317,539	324,238	–	–
Hedging reserve	12,601	(24,211)	270	(158)
Employee share option reserve	136,905	100,809	54,410	45,326
Fair value reserve	(77,011)	(66,418)	–	–
Asset revaluation reserve	9,547	8,779	–	–
Cost of hedging reserve	(7,356)	(16,381)	–	–
Total other reserves	(1,026,159)	(2,348,197)	243,472	233,960

(b) Movements

(i) Capital reserve

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
At 1 January and 31 December	145,383	145,383	145,379	145,379

Capital reserve includes both ordinary shares granted to employees and the equity component of convertible bonds.

Capital reserve arising from granting of ordinary shares to employees represents the difference between the market price and the settlement price on ordinary shares which were transferred from Wilmar Holdings Pte Ltd ("WHPL"), former holding company of the Company, to employees of Wilmar group of companies as a reward for their service with the Group.

Equity component of convertible bonds represents the residual amount included in shareholders' equity in capital reserve.

(ii) Merger reserve

	Group	
	2025 US\$'000	2024 US\$'000
At 1 January and 31 December	(1,929,314)	(1,929,314)

Merger reserve represents the difference between the consideration paid and the share capital of the subsidiaries under the acquisition of all WHPL interests in its subsidiaries and associated companies, save for its interests in the Company, and shares owned by Archer Daniels Midland Asia-Pacific Limited ("ADM") and/or its affiliated companies ("ADM Group") in companies where ADM Group holds shares with WHPL, together with non-controlling interests held by WHPL in certain subsidiaries of the Company ("IPT Assets"). The above transaction was accounted for using the pooling-of-interest method in 2007.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

29. OTHER RESERVES (CONTINUED)

(b) Movements (continued)

(iii) Foreign currency translation reserve

	Group	
	2025 US\$'000	2024 US\$'000
At 1 January	(1,816,306)	(1,145,959)
Currency translation differences of foreign operations	1,198,430	(671,487)
Disposal/liquidation of subsidiaries	1,270	1,140
At 31 December	(616,606)	(1,816,306)

(iv) General reserve

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
At 1 January	925,224	859,848	43,413	43,413
Transferred from retained earnings	63,881	62,033	–	–
(Loss)/gain on remeasurements of defined benefit plan	(6,952)	3,343	–	–
At 31 December	982,153	925,224	43,413	43,413

(a) In accordance with the Group's China subsidiaries' Articles of Association, the China subsidiaries are required to allocate 10% of its current year's profit after tax to the statutory capital reserve fund. Where there are accumulated losses from prior years, the current year's profit after tax are used to make up for the accumulated losses before allocating to the statutory reserve. Any residual profit after tax can be distributed as dividends to the shareholders. Allocation of net profits after tax shall be made until the statutory reserves has been aggregated to at least 50% of the registered capital.

(b) In accordance with "The Law of Republic of Indonesia" No. 40/2007 concerning Limited Liability Companies, a company must allocate a portion of its net profits in each year as reserves. Allocation of net profit shall be made until the reserves have aggregated at least 20% of the issued capital and paid up capital.

(c) Gain or loss on remeasurements of defined benefit plan arises from remeasurements of defined benefit plan. Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognised immediately in other comprehensive income as general reserve in the period in which they arise. Remeasurements are recognised in retained earnings within equity and are not reclassified to consolidated income statement in subsequent periods.

(v) Equity transaction reserve

	Group	
	2025 US\$'000	2024 US\$'000
At 1 January	324,238	323,892
Disposal/liquidation of subsidiaries	45	(968)
Share of changes in equity transaction reserve of an associate	(23)	–
Acquisition of additional interest in subsidiaries	(6,708)	629
Dilution of interest in subsidiaries	(13)	685
At 31 December	317,539	324,238

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

29. OTHER RESERVES (CONTINUED)

(b) Movements (continued)

(vi) Hedging reserve

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
At 1 January	(24,211)	3,850	(158)	–
Fair value adjustment on cash flow hedges	50,248	(15,515)	428	(158)
Recognised in the consolidated income statement on derivatives contracts realised	(13,436)	(12,546)	–	–
At 31 December	12,601	(24,211)	270	(158)

Hedging reserve represents the cumulative fair value changes, net of tax, of the derivatives contracts designated as cash flow hedges.

(vii) Employee share option reserve

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
At 1 January	100,809	67,430	45,326	38,383
Grant of equity-settled share options	36,096	33,379	9,084	6,943
At 31 December	136,905	100,809	54,410	45,326

Employee share option reserve represents the equity-settled share options granted to employees (including directors) (Note 31). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options, and is reduced by the expiry or exercise of the share options.

(viii) Fair value reserve

	Group	
	2025 US\$'000	2024 US\$'000
At 1 January	(66,418)	(19,180)
Fair value adjustment on investment securities at FVOCI	(11,274)	(47,747)
Transferred to retained earnings	681	509
At 31 December	(77,011)	(66,418)

Fair value reserve represents the cumulative fair value changes, net of tax, of investment securities at FVOCI until they are disposed or impaired.

(ix) Asset revaluation reserve

	Group	
	2025 US\$'000	2024 US\$'000
At 1 January	8,779	7,287
Surplus on revaluation of investment properties, net of tax	768	1,492
At 31 December	9,547	8,779

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

29. OTHER RESERVES (CONTINUED)

(b) Movements (continued)

(x) Cost of hedging reserve

	Group	
	2025 US\$'000	2024 US\$'000
At 1 January	(16,381)	(39,914)
Fair value adjustment on forward elements of forward currency contracts	9,025	23,533
At 31 December	(7,356)	(16,381)

30. PROVISION FOR EMPLOYEE GRATUITY

The estimated liabilities for employee gratuity based on the actuarial report have been determined using the following assumptions:

	Group	
	2025	2024
Discount rate	6.60% per annum	7.15% per annum
– Short term	7% per annum	7% per annum
– Long term	7% per annum	7% per annum
Retirement age	57 years of age	57 years of age
Mortality rate	TMI 2019	TMI 2019
Method	Projected unit credit	Projected unit credit

The details of the employee gratuity expense recognised in the consolidated income statement are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Current service costs	14,750	11,982
Adjustment of new entrant employees/transfers	74	644
Interest costs	7,558	6,819
Past service costs	1,461	1,122
	23,843	20,567

The provision for employee gratuity recognised in the balance sheet represent the present value of the defined benefit obligation. The movement in provision for employee gratuity is as follows:

	Group	
	2025 US\$'000	2024 US\$'000
At 1 January	120,173	119,481
Acquisition of subsidiaries	5,240	–
Provision made for the year	23,843	20,567
Payments during the year	(9,470)	(9,274)
Currency translation differences	(7,676)	(6,290)
Remeasurements of defined benefit plan during the year	9,326	(4,311)
At 31 December	141,436	120,173

 **NOTES TO THE FINANCIAL STATEMENTS**

For the Financial Year Ended 31 December 2025

31. EMPLOYEE BENEFITS

	Group	
	2025 US\$'000	2024 US\$'000
Employee benefits expense (including directors)		
Salaries and bonuses	1,861,824	1,755,701
Defined contribution plans	256,541	238,455
Share-based payments	40,285	37,404
Other short-term benefits	181,569	176,977
Other long-term benefits	24,046	20,746
	2,364,265	2,229,283
Less: Amount capitalised as bearer plants	(8,577)	(5,215)
	2,355,688	2,224,068

Share option schemesWilmar Executives Share Option Scheme 2019 ("Wilmar ESOS 2019")

The Wilmar ESOS 2019, the rules of which were set out in a circular to shareholders dated 4 April 2019, was approved by shareholders at the Company's EGM held on 24 April 2019. It was adopted to replace the Wilmar ESOS 2009 which expired on 28 April 2019.

Under the rules of the Wilmar ESOS 2019:

- the eligible participants may be granted options to subscribe for ordinary shares in the Company at a price equal to the average of the closing prices of the Company's shares traded on the Singapore Exchange Securities Trading Limited ("SGX-ST") for a period of five consecutive market days immediately preceding the date of the grant of the option ("Market Price") or at a discount to the Market Price up to a maximum of 20%;
- the maximum number of ordinary shares (in respect of the options) that may be granted under the Wilmar ESOS 2019, after taking into account (i) the total number of new ordinary shares issued and issuable in respect of all other share-based incentive schemes of the Company; and (ii) the number of treasury shares and subsidiary holdings delivered in respect of options granted under all other share-based incentive schemes of the Company (if any), shall not exceed 15% of the total issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) on the date immediately preceding the relevant date of grant;
- controlling shareholders and associates of controlling shareholders will not be eligible to participate in the Wilmar ESOS 2019; and
- there is no restriction on the eligibility of any participant to participate in any other share options or share incentive schemes implemented by the Company or any of its subsidiaries or by any associated company or otherwise.

The Wilmar ESOS 2019 is administered by the RC. The members of the RC are Mr Lim Siong Guan (Chairman), Mr Soh Gim Teik and Dr Chong Yoke Sin, all of whom are Independent Directors. The RC is authorised to determine, inter alia, the persons to be granted options, the number of options to be granted, whether the options continue to be valid in the event of cessation of employment (as provided under the rules of Wilmar ESOS 2019), the exercise price (including any adjustments thereto) and to recommend modifications to the Wilmar ESOS 2019 (if deemed appropriate).

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For the Financial Year Ended 31 December 2025

31. EMPLOYEE BENEFITS (CONTINUED)**Share option schemes (continued)**Wilmar Executives Share Option Scheme 2019 ("Wilmar ESOS 2019") (continued)2020 Grant

On 29 September 2020, the Company granted options to subscribe for a total of 40,380,000 ordinary shares of the Company at S\$3.94 per share (at a 10% discount to the Market Price) to Directors of the Company and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. The options have expired on 29 September 2025.

2022 Grant

On 1 September 2022, the Company granted options to subscribe for a total of 42,455,000 ordinary shares of the Company at S\$3.78 per share (at a 7% discount to the Market Price) to Directors of the Company and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2025, the number of outstanding options that were not exercised under this option grant was 39,140,000.

2024 Grant

On 3 September 2024, the Company granted options to subscribe for a total of 42,440,000 ordinary shares of the Company at S\$2.83 per share (at a 10% discount to the Market Price) to Directors of the Company and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2025, the number of outstanding options that were not exercised under this option grant was 41,675,000.

All the options granted under the 2020 Grant, 2022 Grant and 2024 Grant are valid for a period of five years (including the respective vesting periods) from the date of grant and are exercisable in the following manner:

For Executive Directors and executives

- After 2nd anniversary of the date of grant – 33% of the options granted
- After 3rd anniversary of the date of grant – 33% of the options granted
- After 4th anniversary of the date of grant – 34% of the options granted

For Non-Executive Directors

- After 2nd anniversary of the date of grant – 100% of the options granted

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For the Financial Year Ended 31 December 2025

31. EMPLOYEE BENEFITS (CONTINUED)

Share option schemes (continued)

Date of grant	Opening balance	Options granted	Options lapsed/expired	Options exercised	Closing balance	Exercise price	Exercise period
2025							
<i>Wilmar ESOS 2019</i>							
29.09.2020	13,597,200	–	(13,597,200)	–	–	S\$3.94	30.09.2022 to 29.09.2025
29.09.2020	10,989,200	–	(10,989,200)	–	–	S\$3.94	30.09.2023 to 29.09.2025
29.09.2020	11,321,600	–	(11,321,600)	–	–	S\$3.94	30.09.2024 to 29.09.2025
	35,908,000	–	(35,908,000)	–	–		
01.09.2022	15,858,600	–	(262,300)	–	15,596,300	S\$3.78	02.09.2024 to 01.09.2027
01.09.2022	11,858,600	–	(262,300)	–	11,596,300	S\$3.78	02.09.2025 to 01.09.2027
01.09.2022	12,217,800	–	(270,400)	–	11,947,400	S\$3.78	02.09.2026 to 01.09.2027
	39,935,000	–	(795,000)	–	39,140,000		
03.09.2024	16,886,200	–	(252,400)	–	16,633,800	S\$2.83	04.09.2026 to 03.09.2029
03.09.2024	12,586,200	–	(252,400)	–	12,333,800	S\$2.83	04.09.2027 to 03.09.2029
03.09.2024	12,967,600	–	(260,200)	–	12,707,400	S\$2.83	04.09.2028 to 03.09.2029
	42,440,000	–	(765,000)	–	41,675,000		
Grand Total	118,283,000	–	(37,468,000)	–	80,815,000		
2024							
<i>Wilmar ESOS 2019</i>							
29.09.2020	14,473,300	–	(876,100)	–	13,597,200	S\$3.94	30.09.2022 to 29.09.2025
29.09.2020	11,365,300	–	(376,100)	–	10,989,200	S\$3.94	30.09.2023 to 29.09.2025
29.09.2020	11,709,400	–	(387,800)	–	11,321,600	S\$3.94	30.09.2024 to 29.09.2025
	37,548,000	–	(1,640,000)	–	35,908,000		
01.09.2022	16,729,800	–	(871,200)	–	15,858,600	S\$3.78	02.09.2024 to 01.09.2027
01.09.2022	12,229,800	–	(371,200)	–	11,858,600	S\$3.78	02.09.2025 to 01.09.2027
01.09.2022	12,600,400	–	(382,600)	–	12,217,800	S\$3.78	02.09.2026 to 01.09.2027
	41,560,000	–	(1,625,000)	–	39,935,000		
03.09.2024	–	16,886,200	–	–	16,886,200	S\$2.83	04.09.2026 to 03.09.2029
03.09.2024	–	12,586,200	–	–	12,586,200	S\$2.83	04.09.2027 to 03.09.2029
03.09.2024	–	12,967,600	–	–	12,967,600	S\$2.83	04.09.2028 to 03.09.2029
	–	42,440,000	–	–	42,440,000		
Grand Total	79,108,000	42,440,000	(3,265,000)	–	118,283,000		

No options (2024: 42,440,000 ordinary shares) were granted during the financial year ended 31 December 2025.

No options were exercised by option holders during the financial years ended 31 December 2025 and 31 December 2024 under review pursuant to Wilmar ESOS 2019.

The range of exercise prices for options outstanding at the end of the financial year were from S\$2.83 to S\$3.78 (2024: S\$2.83 to S\$3.94). The weighted average contractual life for these options was 2.7 years (2024: 2.8 years).

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For the Financial Year Ended 31 December 2025

31. EMPLOYEE BENEFITS (CONTINUED)

Share option schemes (continued)

The fair values of the options are estimated at the respective grant dates using trinomial option pricing in the Bloomberg Option Valuation Module, taking into account the terms and conditions upon which the options were granted. The inputs to the models used are as follows:

Grant year	2025	2024
Dividend (S\$ per share)	No issuance	0.20
Expected volatility	No issuance	0.19
Risk-free interest rate (% p.a.)	No issuance	2.38
Expected life of option (years)	No issuance	5.00
Weighted average share price at date of grant (S\$)	No issuance	3.29

Share option schemes (subsidiary)

Yihai Kerry Arawana Holdings Co., Ltd

2022 Restricted Share Incentive Plan ("2022 RSIP")

On 13 June 2022, YKA, an indirect 89.99%-owned subsidiary of the Company which is listed on the Shenzhen Stock Exchange ChiNext Board, implemented the 2022 RSIP.

Under the terms of the 2022 RSIP, YKA granted restricted shares in 2022 to subscribe for a total of 29,733,000 ordinary A-shares at RMB 36.72 per share (at a 20% discount to RMB 45.90 being the weighted average share price for a period of five consecutive market days immediately prior to the date of grant of options) to some employees and directors. On 13 June 2025, following the completion of dividend distributions for FY2021-FY2024, the grant price applicable to all outstanding restricted shares was adjusted from RMB 36.72 to RMB 36.344 per ordinary A-share, in accordance with the price adjustment method prescribed under the 2022 RSIP. As at 31 December 2025, the number of outstanding restricted shares not exercised under this grant was 16,610,600.

2024 Restricted Share Incentive Plan ("2024 RSIP")

On 30 April 2024, YKA implemented the 2024 RSIP.

Under the terms of the 2024 RSIP, YKA granted restricted shares in 2024 to subscribe for a total of 70,010,000 ordinary A-shares at RMB 27.20 per share (at a 10% discount to RMB 30.22 being the weighted average share price for a period of five consecutive market days immediately prior to the date of grant of options) to some employees and directors. As at 31 December 2025, the number of outstanding restricted shares not exercised under this grant was 68,948,000.

Details and terms of the YKA 2022 RSIP and 2024 RSIP have been disclosed in YKA's Shenzhen Stock Exchange ChiNext announcements on 13 June 2022 and 30 April 2024 respectively, and will be disclosed in YKA's Annual Report: <https://www.yihaikerry.net.cn/investor/caiwubaogao>.

The fair values of the options are estimated at the respective grant dates using Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The inputs to the models used are as follows:

Grant year	2025	2024
Expected volatility	No issuance	0.17 – 0.21
Risk-free interest rate (% p.a.)	No issuance	1.90 – 2.15
Expected life of option (years)	No issuance	5.00
Weighted average share price at date of grant (RMB)	No issuance	31.40

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31. EMPLOYEE BENEFITS (CONTINUED)

Share option schemes (subsidiary) (continued)

AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

Employee Stock Option Scheme 2024 ("ESOP 2024")

On 4 December 2024, AWL implemented the ESOP 2024.

Under the terms of the ESOP 2024, AWL granted options in 2024 to subscribe for a total of 4,395,912 ordinary shares at INR 250.88 per share (at a 20% discount to INR 313.60, being the closing market price as on 3 December 2024, immediately prior to the date of grant of options) to eligible employees of the Company (including senior executives and key managerial personnel).

In 2025, AWL further announced the grant of a second tranche of ESOP 2024 to subscribe for a total of 4,637,205 ordinary shares at INR 191.48 per share (at a 20% discount to INR 239.35, being the closing market price as on 23 December 2025, immediately prior to the date of grant of options) to eligible employees of the Company (including senior executives and key managerial personnel).

AWL has not granted any options to subscribe for shares to the Directors of the Company.

As at 31 December 2025, the number of outstanding options not exercised under the abovementioned grants was 8,805,070. Details and terms of the ESOP 2024 have been disclosed in AWL's announcements to the Bombay Stock Exchange and National Stock Exchange of India Limited on 24 October 2024 and have also been disclosed in AWL's Annual Report for the financial year 2024/25: <https://www.awl.in/wp-content/uploads/2025/07/Annual-Report-2024-2025.pdf>.

The fair values of the options are estimated at the respective grant dates using Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The inputs to the models used are as follows:

Grant year	2025	2024
Expected volatility (%)	43.83	46.76
Risk-free interest rate (% p.a.)	6.15 to 6.44	6.52 to 6.60
Expected life of option (years)	5.00	5.00
Weighted average market price at date of grant (INR)	239.35	313.60

32. LEASES COMMITMENTS AND CONTINGENCIES

The Group has entered into commercial leases on certain premises and equipment. The Group also has certain leases with lease terms of 12 months or less and leases with low value, which the Group applied the recognition exemptions for these leases.

Lease liabilities

	Group	
	2025 US\$'000	2024 US\$'000
At 1 January	256,734	242,194
Currency translation differences	10,189	(11,123)
Acquisition of subsidiaries	32,841	–
Additions	102,374	108,373
Accretion of interest	15,191	12,864
Payments	(100,143)	(92,442)
Disposals	(3,418)	(3,132)
At 31 December	313,768	256,734
Lease liabilities – current	77,791	61,232
Lease liabilities – non-current	235,977	195,502
	313,768	256,734

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For the Financial Year Ended 31 December 2025

32. LEASES COMMITMENTS AND CONTINGENCIES (CONTINUED)

Lease liabilities (continued)

Amounts recognised in consolidated income statement

	Group	
	2025 US\$'000	2024 US\$'000
Depreciation of right-of-use assets	128,043	122,744
Interest expense on lease liabilities	15,191	12,864
Expense relating to short-term leases	114,457	117,537
Expense relating to leases of low-value assets	357	277
Total amounts recognised in consolidated income statement	258,048	253,422

Commitments and contingencies

(a) Capital commitments

Capital expenditure contracted for as at the balance sheet date but not recognised in the financial statements are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Capital commitments in respect of property, plant and equipment	897,999	1,025,696

(b) Commitments for sales and purchases contracts

The Group has the following committed sales and purchases contracts that are entered into for the use of the Group. The contractual or underlying principal amounts of the committed contracts with fixed pricing terms that were outstanding as at 31 December are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Committed contracts		
Purchases	6,204,533	5,868,674
Sales	8,120,165	8,015,739

(c) Corporate guarantees

The following are the corporate guarantees for the credit facilities extended by banks to:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Subsidiaries	–	–	15,357,245	15,061,447
Joint ventures	8,371	8,371	8,371	8,371
Associates	217,467	211,943	217,467	211,943
	225,838	220,314	15,583,083	15,281,761

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

33. RELATED PARTY DISCLOSURES

(a) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial year:

	Group	
	2025 US\$'000	2024 US\$'000
Related parties		
Dividend income	577	762
Dividend paid	500	–
Freight charges	612	17,962
Interest expense	–	19
Interest income	787	826
Other income	189	566
Other expense	1,981	1,800
Purchase of goods	1,056,727	1,410,919
Sale of goods	116,809	209,879
Ship charter income	2,007	97

Joint ventures

Dividend income	20,649	26,417
Freight charges	4,354	4,629
Interest expense	449	995
Interest income	7,660	5,472
Other income	31,524	25,003
Other expense	22,454	22,583
Purchase of goods	952,941	836,350
Sale of goods	708,159	772,085
Ship charter income	32,708	32,679

Associates

Dividend income	29,939	73,296
Dividend paid	4,183	–
Freight charges	536	137
Interest expense	1,523	550
Interest income	10,627	3,484
Other income	31,481	28,456
Other expense	19,651	18,499
Purchase of goods	916,300	1,044,992
Sale of goods	2,638,352	2,565,603
Ship charter income	50,676	56,017

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

33. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Compensation of key management personnel

	Group	
	2025 US\$'000	2024 US\$'000
Defined contribution plans	133	139
Salaries and bonuses	36,871	36,906
Short-term employee benefits (including grant of share options)	3,178	2,729
	40,182	39,774

Comprise amounts paid to:

Directors of the Company	16,502	15,653
Other key management personnel	23,680	24,121
	40,182	39,774

34. FAIR VALUE OF ASSETS AND LIABILITIES

(a) 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			
	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
2025				
Assets measured at fair value				
Financial assets:				
Investment securities at FVOCI	53,143	204,033	27,628	284,804
Investment securities at FVPL	312,526	–	–	312,526
Derivatives:				
– Forward currency contracts, options, cross currency interest rate swaps and forward freight contracts	–	174,275	–	174,275
– Futures, options, swap contracts and firm commitment contracts	305,505	207,853	–	513,358
At 31 December 2025	671,174	586,161	27,628	1,284,963
Non-financial assets:				
Biological assets	–	–	53,461	53,461
Investment properties	–	17,822	668,384	686,206
At 31 December 2025	–	17,822	721,845	739,667
Liabilities measured at fair value				
Financial liabilities:				
Derivatives:				
– Forward currency contracts, options, cross currency interest rate swaps and forward freight contracts	–	129,562	–	129,562
– Futures, options, swap contracts, interest rate swap and firm commitment contracts	143,543	134,461	–	278,004
At 31 December 2025	143,543	264,023	–	407,566

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(a) 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	
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).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(a) 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, as mentioned in Note 34(b), are as follows:

Assets and liabilities	Methods and assumptions
• Quoted equity instruments	Fair value is determined directly by reference to their published market bid price at the balance sheet date.
• Investment funds	The fair value is determined by reference to valuation provided by non-related fund managers using adjusted net asset value method.
• Unquoted equity instruments	The fair value is derived using valuation methods which include earnings multiple approach and discounted cash flows.
• Forward currency contracts	Fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.
• 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.
• Biological assets	Fair value of biological assets has been determined based on the market price and the estimated yield of FFB, net of maintenance and harvesting costs, overhead costs and estimated cost to sell. Please refer to Note 14(d) for more details.
• Investment properties	The fair value of investment property is based on current and estimated future rental income generated, and market price from comparable properties. Please refer to Note 13 for more details.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

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

Movements in Level 3 assets and liabilities measured at fair value

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

	Group			Total US\$'000
	Investment securities US\$'000	Biological assets US\$'000	Investment properties US\$'000	
At 1 January 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
Total (loss)/gain recognised in the consolidated income statement:				
– Net loss arising from changes in fair value of biological assets	–	(17,203)	–	(17,203)
– Net gain arising from changes in fair value of investment properties	–	–	543	543
Additions	2,152	–	11,244	13,396
Disposals	(55)	–	–	(55)
Transfer from property, plant and equipment and right-of-use assets	–	–	361,140	361,140
Total (loss)/gain recognised in other comprehensive income:				
– Net (loss)/gain arising from changes in fair value	(3,081)	–	1,137	(1,944)
– Foreign currency translation	78	698	12,877	13,653
At 31 December 2025	27,628	53,461	668,384	749,473

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

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For the Financial Year Ended 31 December 2025

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(a) 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			
	2025 US\$'000		2024 US\$'000	
	Carrying amount	Effect of reasonably possible alternative assumptions	Carrying amount	Effect of reasonably possible alternative assumptions
Investment securities				
– Unquoted equity instruments	27,628	(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.

(b) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Trade receivables and payables, current other financial assets and liabilities, current and non-current loans and borrowings at floating rate, other bank deposits and cash and bank balances

The carrying amounts of these financial assets and liabilities are a reasonable approximation of fair value, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date.

(c) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value

The fair value of financial assets and liabilities by classes that are not carried at fair value and whose carrying amounts are not a reasonable approximation of fair value are as follows:

	Group			
	2025 US\$'000		2024 US\$'000	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Other financial assets	362,455	#	145,306	#
Financial liabilities:				
Other financial liabilities	287,389	#	248,988	#

	Company			
	2025 US\$'000		2024 US\$'000	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Other financial assets	35,585	#	35,585	#
Financial liabilities:				
Other financial liabilities	8,865,000	#	8,565,000	#

Fair value information has not been disclosed for these financial instruments because fair value cannot be measured reliably

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For the Financial Year Ended 31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's business whilst managing its credit, liquidity, interest rate, foreign currency, commodity price and market price risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses relevant financial instruments to hedge the risks of such commercial exposure. Such financial instruments are not held for trade or speculative purposes. These market risk management activities are governed by its risk management system. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks for the financial years ended 31 December 2025 and 31 December 2024.

To ensure a sound system of internal controls, the Board has established a risk management framework for the Group. Wilmar's risk governance structure comprises three levels:

- The Risk Management Committee at the Board level;
- The Executive Risk Committee; and
- Risk management by the respective operating units.

The Board level Risk Management Committee is responsible for

- overseeing the Executive Risk Committee;
- reviewing the overall risk management guidelines/framework;
- reviewing and recommending risk limits; and
- assessing the adequacy and effectiveness of the risk management policies and systems.

The Executive Risk Committee comprises Senior Executives and its responsibilities include, amongst others, the monitoring and improvement of the overall effectiveness of the risk management system and the review of positions and limits to manage overall risk exposure.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. For other financial assets (including investment securities, cash and deposits and derivatives), the Group minimises credit risk by dealing with high credit rating counterparties. For trade receivables, the Group adopts the policy of dealing with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit rating counterparties.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. Financial assets are written off when there is no reasonable expectation of recovery. Where financial assets are written off, the Group continues to engage enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in the consolidated income statement.

Exposure to credit risk

At the balance sheet date, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of assets recognised in the balance sheets, including derivatives with positive fair values.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (continued)

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and segment profile of its trade receivables on an on-going basis. The credit risk concentration profile of the Group's trade receivables (net of allowance for expected credit losses) at the balance sheet date is as follows:

	Group			
	2025		2024	
	US\$'000	%	US\$'000	%
By country:				
People's Republic of China	2,275,396	31	2,207,598	29
South East Asia	2,066,480	28	2,091,595	28
Europe	546,862	7	510,037	7
Africa	538,482	7	580,603	8
Australia/New Zealand	310,804	4	344,400	5
India	351,715	5	137,636	2
Others	1,261,492	18	1,681,351	21
	7,351,231	100	7,553,220	100
By segment:				
Food Products	2,601,310	35	2,109,162	28
Feed and Industrial Products	4,475,888	61	5,176,480	68
Plantation and Sugar Milling	232,605	3	226,112	3
Others	41,428	1	41,466	1
	7,351,231	100	7,553,220	100

Financial assets that are neither past due nor impaired

Trade receivables and other financial assets that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and cash equivalents, investment securities at FVOCI/FVPL and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are impaired

Information regarding financial assets that are impaired is disclosed in Note 23.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group maintains sufficient liquidity by closely monitoring its cash flow. Due to the dynamic nature of its underlying business, the Group adopts prudent liquidity risk management policies in maintaining sufficient credit facilities, including the use of trade finance for the Group's raw material purchases. The Group also aims at maintaining flexibility in funding by keeping credit facilities available with different banks.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the balance sheet date based on contractual undiscounted amounts.

	2025 US\$'000				2024 US\$'000			
	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
Group								
Financial assets:								
Investment securities at FVOCI	–	284,804	–	284,804	–	286,853	–	286,853
Investment securities at FVPL	312,526	–	–	312,526	254,899	–	–	254,899
Trade receivables and other financial assets	11,666,528	392,982	–	12,059,510	10,668,913	156,884	–	10,825,797
Derivative financial instruments	659,157	28,476	–	687,633	870,321	17,617	–	887,938
Total cash and bank balances	7,410,953	8,667	–	7,419,620	7,193,679	209,306	–	7,402,985
Total undiscounted financial assets	20,049,164	714,929	–	20,764,093	18,987,812	670,660	–	19,658,472
Financial liabilities:								
Trade payables and other financial liabilities	7,416,266	265,083	90,608	7,771,957	6,100,489	227,306	69,590	6,397,385
Derivative financial instruments	388,198	19,368	–	407,566	869,031	30,137	–	899,168
Loans and borrowings	23,627,706	7,960,985	160,917	31,749,608	21,933,163	7,084,112	503,463	29,520,738
Total undiscounted financial liabilities	31,432,170	8,245,436	251,525	39,929,131	28,902,683	7,341,555	573,053	36,817,291
Total net undiscounted financial liabilities	(11,383,006)	(7,530,507)	(251,525)	(19,165,038)	(9,914,871)	(6,670,895)	(573,053)	(17,158,819)
Company								
Financial assets:								
Other financial assets	815,732	35,585	–	851,317	542,387	35,585	–	577,972
Derivative financial instruments	270	–	–	270	636	–	–	636
Total cash and bank balances	6,049	–	–	6,049	2,630	–	–	2,630
Total undiscounted financial assets	822,051	35,585	–	857,636	545,653	35,585	–	581,238
Financial liabilities:								
Other financial liabilities	434,249	9,600,679	–	10,034,928	360,810	9,524,130	–	9,884,940
Derivative financial instruments	246	–	–	246	337	–	–	337
Loans and borrowings	–	63,859	–	63,859	–	64,043	–	64,043
Total undiscounted financial liabilities	434,495	9,664,538	–	10,099,033	361,147	9,588,173	–	9,949,320
Total net undiscounted financial assets/(liabilities)	387,556	(9,628,953)	–	(9,241,397)	184,506	(9,552,588)	–	(9,368,082)

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (continued)

The table below shows the contractual expiry by maturity of the Group's and Company's contingent liabilities and commitments. The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called.

	2025 US\$'000				2024 US\$'000			
	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
Group								
Financial guarantees	150,242	75,596	–	225,838	178,943	41,371	–	220,314
Company								
Financial guarantees	6,770,209	8,489,933	322,941	15,583,083	6,156,890	8,800,783	324,088	15,281,761

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from their loans and borrowings, interest-bearing loans given to joint ventures, associates, related parties and non-controlling shareholders of subsidiaries and deposits with financial institutions.

At the balance sheet date, if the interest rates had been 50 (2024: 50) basis points lower/higher with all other variables including tax rate held constant, the Group's profit before tax will be higher/lower by approximately US\$74,126,000 (2024: US\$62,521,000), as a result of lower/higher interest expense on these net borrowings. As most of the Group's borrowings are short-term and trade related, any interest rate costs are typically priced into the respective trade transactions. Accordingly, the Group has minimum interest rate exposure risk.

(d) Foreign currency risk

The Group operates in several countries with dominant operations in Singapore, People's Republic of China, Indonesia, Malaysia, Australia, Europe, Ghana, Nigeria, Vietnam, India and others. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies") such as the United States Dollar (USD), Chinese Renminbi (RMB), Malaysian Ringgit (MYR), Indonesian Rupiah (IDR), Indian Rupee (INR) and Australian Dollar (AUD).

Currency risk arises when transactions are denominated in foreign currencies. The Group seeks to manage its foreign currency exposure by constructing natural hedges when it matches sales and purchases in any single currency or through financial instruments, such as foreign currency forward exchange contracts. To manage the currency risk, individual entities within the Group consult with Group Treasury to enter into currency forwards, either in their respective countries or with Group Treasury itself. Group Treasury in turn manages the overall currency exposure mainly through currency forwards.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Malaysia, Indonesia, People's Republic of China, Australia, Europe, Ghana, Nigeria, Vietnam, India and others. The Group's net investments in these countries are not hedged as currency positions in these foreign currencies are considered to be long-term in nature.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Foreign currency risk (continued)

Sensitivity analysis for foreign currency risk

A 5% (2024: 5%) strengthening of the United States dollar against the following currencies at the balance sheet date would have increased/(decreased) profit before tax and equity by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Group			
	Profit before tax		Equity (Hedging reserve including cost of hedging)	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Chinese Renminbi	16,507	12,244	–	–
Malaysian Ringgit	(869)	296	(39,067)	(26,995)
Indonesian Rupiah	20,702	3,722	(3,150)	(3,912)
Others	(23,372)	(31,443)	(638)	(5,976)

(e) Commodity price risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living, and global production of similar and competitive crops. During its ordinary course of business, the value of the Group's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Group is subjected to price fluctuations in the commodities market.

While the Group is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts on the commodity exchanges. The prices on the commodity exchanges are generally quoted up to twelve months forward.

In the course of hedging its sales either through direct purchases or through futures, options and swap contracts, the Group may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Group has in place a risk management system to manage such risk exposure.

At the balance sheet date, a 1% (2024: 1%) increase/decrease of the commodities price indices, with all other variables held constant, would have (decreased)/increased profit before tax and equity by the amounts as shown below:

	Group	
	2025	2024
	US\$'000	US\$'000
Effect of increase in commodities price indices on Profit before tax	(12,504)	(15,417)
Equity (hedging reserve)	(9,333)	(8,428)
Effect of decrease in commodities price indices on Profit before tax	12,504	15,417
Equity (hedging reserve)	9,333	8,428

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than commodity price, interest or exchange rates). The Group is exposed to equity price risk arising from its investment in equity instruments. These instruments are classified as investment securities at FVPL or investment securities at FVOCI.

Sensitivity analysis for equity price risk

At the balance sheet date, if the market price had been 5% (2024: 5%) higher/lower with all other variables held constant, the Group's profit before tax would have been approximately US\$15,627,000 (2024: US\$12,745,000) higher/lower, arising as a result of higher/lower fair value gains of investment securities, and the Group's other reserves in equity would have been approximately US\$14,241,000 (2024: US\$14,343,000) higher/lower, arising as a result of an increase/decrease in the fair value of the investment securities.

36. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new ordinary shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 31 December 2024.

The Group monitors capital using net gearing ratio and adjusted net gearing ratio.

(a) Net gearing ratio

Net gearing ratio is net debt to equity, which equals net debt divided by total capital. The Group includes within net debt, loans and borrowings less total cash and bank balances and other deposits with financial institutions. Capital includes equity attributable to owners of the Company, i.e. shareholders' funds.

	Group	
	2025	2024
	US\$'000	US\$'000
Shareholders' funds	21,865,270	19,860,734
Loans and borrowings	30,798,475	28,350,146
Less: Cash and bank balances	(7,353,472)	(7,321,722)
Less: Other deposits with financial institutions – current	(3,487,134)	(2,390,055)
Net debt	19,957,869	18,638,369
Net gearing ratio (times)	0.91	0.94

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

36. CAPITAL MANAGEMENT (CONTINUED)

(b) Adjusted net gearing ratio

Adjusted net gearing ratio is adjusted net debt to equity, which equals adjusted net debt divided by total capital. The Group includes within adjusted net debt, net debt less liquid working capital. Liquid working capital includes inventories (excluding consumables) and trade receivables, less current liabilities (excluding loans and borrowings). Capital includes equity attributable to owners of the Company, i.e. shareholders' funds.

	Group	
	2025 US\$'000	2024 US\$'000
Shareholders' funds	21,865,270	19,860,734
Liquid working capital:		
Inventories (excluding consumables)	13,952,424	12,373,507
Trade receivables	7,351,231	7,553,220
Less: Current liabilities (excluding loans and borrowings)	(8,688,658)	(7,839,080)
Total liquid working capital	12,614,997	12,087,647
Adjusted net debt	7,342,872	6,550,722
Adjusted net gearing ratio (times)	0.34	0.33

37. SEGMENT 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

37. SEGMENT INFORMATION (CONTINUED)

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, certain provisions 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.

2025

	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
Revenue:						
Sales to external customers	30,192,072	38,537,221	1,511,944	174,461	–	70,415,698
Inter-segment	693,721	4,334,573	2,009,613	255,334	(7,293,241)	–
Total revenue	30,885,793	42,871,794	3,521,557	429,795	(7,293,241)	70,415,698
Results:						
Segment results	449,705	860,999	356,465	19,741	–	1,686,910
Share of results of joint ventures	37,389	48,969	423	1,054	–	87,835
Share of results of associates	175,993	9,855	47,696	17,984	–	251,528
Unallocated expenses						63,542
Profit before tax						2,089,815
Income tax expense						(532,615)
Profit for the year						1,557,200
Assets and Liabilities:						
Segment assets	27,373,998	22,771,334	5,854,261	10,937,011	(5,622,059)	61,314,545
Investment in joint ventures	277,318	361,819	3,095	4,053	–	646,285
Investment in associates	1,543,685	650,037	424,713	480,086	–	3,098,521
Unallocated assets						582,424
Total assets						65,641,775
Segment liabilities	18,224,295	14,117,236	1,149,872	11,680,281	(5,622,059)	39,549,625
Unallocated liabilities						1,031,307
Total liabilities						40,580,932
Other segment information:						
Additions to non-current assets	2,881,599	517,461	220,299	127,031	–	3,746,390
Depreciation, impairment and amortisation	535,294	553,393	232,974	66,244	–	1,387,905
Finance income	234,472	152,912	57,958	133,928	(264,997)	314,273
Finance costs	(503,693)	(585,032)	(118,976)	(164,101)	264,997	(1,106,805) [#]

[#] Including non-operating finance costs amounting to approximately US\$29,452,000 on bank borrowings for acquisition of Wilmar Sugar Australia Limited & its subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

37. SEGMENT INFORMATION (CONTINUED)

2024

	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
Revenue:						
Sales to external customers	28,263,799	37,514,192	1,436,488	164,604	–	67,379,083
Inter-segment	565,543	4,739,881	1,924,288	240,404	(7,470,116)	–
Total revenue	<u>28,829,342</u>	<u>42,254,073</u>	<u>3,360,776</u>	<u>405,008</u>	<u>(7,470,116)</u>	<u>67,379,083</u>
Results:						
Segment results	502,092	829,484	269,143	(38,100)	–	1,562,619
Share of results of joint ventures	22,605	17,716	102	330	–	40,753
Share of results of associates	109,293	8,171	41,920	19,754	–	179,138
Unallocated expenses						(37,404)
Profit before tax						<u>1,745,106</u>
Income tax expense						<u>(516,638)</u>
Profit for the year						<u>1,228,468</u>
Assets and Liabilities:						
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						<u>59,572,170</u>
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						<u>37,180,510</u>
Other segment information:						
Additions to non-current assets	792,604	631,745	232,846	120,696	–	1,777,891
Depreciation, impairment and amortisation	493,377	529,588	216,222	59,584	–	1,298,771
Finance income	233,197	219,370	49,463	179,185	(285,533)	395,682
Finance costs	(557,523)	(627,408)	(124,786)	(213,301)	285,533	(1,237,485)#

Including non-operating finance costs amounting to approximately US\$34,495,000 on bank borrowings for acquisition of Wilmar Sugar Australia Limited & its subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

37. SEGMENT INFORMATION (CONTINUED)

Notes: Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

- A Inter-segment revenues are eliminated on consolidation.
- B The following item is (deducted)/added from segment results to arrive at "profit before tax" presented in the consolidated income statement:

	2025 US\$'000	2024 US\$'000
Share-based payments (executive share options)	(40,285)	(37,404)
Fair value gain on remeasurement arising from changes of interest in an associate – net of foreign exchange loss	1,140,231	–
Compensation payments and provisions in relation to the Group's Indonesia operations	(782,345)	–
Provisions made in relation to the ongoing legal cases in China	(104,059)	–
Impairment loss on investment in an associate	(54,333)	–
Provision for losses in relation to an associated company	(95,667)	–
	<u>63,542</u>	<u>(37,404)</u>

- C Additions to non-current assets consist of additions to property, plant and equipment, right-of-use assets, investment properties, intangible assets and bearer plants.

- D The following items are added to segment assets to arrive at "total assets" reported in the balance sheet:

	2025 US\$'000	2024 US\$'000
Deferred tax assets	347,423	376,938
Tax recoverables	235,001	239,833
	<u>582,424</u>	<u>616,771</u>

- E The following items are added to segment liabilities to arrive at "total liabilities" reported in the balance sheet:

	2025 US\$'000	2024 US\$'000
Deferred tax liabilities	488,069	437,975
Tax payables	208,225	265,861
Provisions made in relation to the ongoing legal cases in China	104,059	–
Provision for losses in relation to an associated company	95,667	–
Medium Term Notes	135,287	132,355
	<u>1,031,307</u>	<u>836,191</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

37. SEGMENT INFORMATION (CONTINUED)

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2025 US\$ million	2024 US\$ million	2025 US\$ million	2024 US\$ million
People's Republic of China	33,325	32,575	12,637	12,189
South East Asia	16,148	14,404	8,445	8,084
India	2,742	1,848	3,159	1,200
Europe	2,811	2,569	810	656
Australia/New Zealand	2,637	2,636	2,107	1,983
Africa	5,252	5,501	1,119	976
Others	7,501	7,846	623	591
	70,416	67,379	28,900	25,679

Non-current assets information presented above consists of property, plant and equipment, right-of-use assets, investment properties, investment in joint ventures and associates, plasma investments, bearer plants, intangible assets, other financial assets, other non-financial assets and other bank deposits as presented in the balance sheet.

38. DIVIDENDS

	Group and Company	
	2025 US\$'000	2024 US\$'000

Declared and paid during the financial year:

Dividends on ordinary shares:

– Final tax-exempt (one-tier) dividend for 2024: S\$0.10 (2023: S\$0.11) per share	469,131	511,005
– Interim tax-exempt (one-tier) dividend for 2025: S\$0.04 (2024: S\$0.06) per share	194,154	285,305
	663,285	796,310

Proposed but not recognised as a liability as at 31 December:

Dividends on ordinary shares, subject to shareholders' approval at the AGM:

– Final tax-exempt (one-tier) dividend for 2025: S\$0.10 (2024: S\$0.10) per share	492,679	460,582
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NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

39. SUBSIDIARIES OF THE GROUP

The following is the list of the significant subsidiaries of the Group.

Name of subsidiaries	Place of incorporation	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
AWL Agri Business Limited ⁽²⁾ (formerly known as Adani Wilmar Limited) & its subsidiaries	India	Manufacturing, refining, processing and trading of edible oils, non-edible oils and various food products such as rice, pulses, besan, nuggets, wheat flour and sugar, and manufacturing of oleochemicals and other specialty chemicals	57 ⁺	44 ⁺
Calofic Corporation ⁽³⁾	Vietnam	Manufacture and sale of vegetable oils and related products	100	100
PGEO Group Sdn. Bhd. ⁽²⁾ & its subsidiaries	Malaysia	Investment holding, processing, manufacturing and sale of edible oils, specialty fats, oleochemicals and related products, and manufacturing and trading of fertilisers and vegetarian food	100	100
PT Sentratama Niaga Indonesia ⁽²⁾ & its subsidiaries	Indonesia	Management consulting company, investment company, oil palm cultivations, palm oil milling, industrial estate, warehousing, seaport service, e-commerce and manufacturing and selling of edible oils, non-edible oils and its related products, sugar, rice, flour and other consumer goods, plastic package, bleaching earth, fertiliser and any other chemicals material	100	100
Shree Renuka Sugars Limited ⁽²⁾ & its subsidiaries	India	Refining of raw sugar, production of sugar and ethanol derived from sugarcane, sale, distribution, trading and/or branding of sugar and ethanol and generation, distribution, sale and trading of electricity/power, design, undertaking and erecting turnkey projects	62 ⁺	62 ⁺
Wii Pte. Ltd. ⁽¹⁾ & its subsidiaries	Singapore	Investment holding, finance and treasury centre	100	100
Wilmar Europe Holdings B.V. ⁽⁴⁾ & its subsidiaries	The Netherlands	Investment holding, manufacturing, trading, marketing and distribution of edible oils, oleochemicals and biodiesel	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

39. SUBSIDIARIES OF THE GROUP (CONTINUED)

The following is the list of the significant subsidiaries of the Group.

Name of subsidiaries	Place of incorporation	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
Wilmar GF Singapore Holdings Pte. Ltd. ⁽¹⁾ & its subsidiaries	Singapore	Investment holding, manufacturing, marketing and distribution of food ingredients and consumer branded food, beverage and related products and intellectual property holding and management	100	100
Wilmar Plantations Sdn. Bhd. ⁽²⁾ & its subsidiaries	Malaysia	Investment holding and provision of agricultural and technical advisory services, oil palm cultivation, and operation of palm oil mills	100	100
Wilmar Ship Holdings Pte. Ltd. ⁽³⁾ & its subsidiaries	Singapore	Investment holding, ship-owning, ship chartering, ship brokering and ship management	100	100
Wilmar Sugar Australia Limited ⁽²⁾ & its subsidiaries	Australia	Investment holding, manufacturing and merchandising of raw and refined sugar products, molasses, co-generated electricity, ethanol and its by-products and distribution of oleochemicals and a range of other traded products	100	100
Wilmar Sugar Pte. Ltd. ⁽¹⁾ & its subsidiaries	Singapore	Investment holding, merchandising, importing, exporting, warehousing, distributing and selling of sugar products, and trading of agricultural commodities	84 ⁺	84 ⁺
Wilmar Trading Pte Ltd ⁽¹⁾	Singapore	International trading in edible oils and commodities	100	100
Yihai Kerry Arawana Holdings Co., Ltd ⁽²⁾ & its subsidiaries	People's Republic of China	Investment holding, processing, and merchandising of oilseeds, edible oils and grains	90 ⁺	90 ⁺

⁽¹⁾ Audited by Ernst & Young LLP, Singapore⁽²⁾ Audited by member firms of Ernst & Young Global in the respective countries⁽³⁾ Audited by other auditors⁽⁴⁾ Not audited as it is not required under local requirements

+ Rounded to the nearest whole %

^ AWL Agri Business Limited (formerly known as Adani Wilmar Limited) was an associate of the Group in 2024

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

40. JOINT VENTURES AND ASSOCIATES OF THE GROUP

The following is the list of the significant joint ventures of the Group.

Name of joint ventures	Place of incorporation	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
Global Amines Company Pte. Ltd. ⁽¹⁾ & its subsidiaries	Singapore	Investment holding and trading in fatty amines and selected amines derivatives	50	50
Olenex Holdings B.V. ⁽²⁾ & its subsidiaries	The Netherlands	Investment holding and manufacturing, marketing and distribution of edible oils	63 ⁺	63 ⁺
Vietnam Agribusiness Holdings Pte. Ltd. ⁽³⁾ & its subsidiary	Singapore	Trading, selling, distributing, marketing, processing and investing in agribusiness activities and related products	50	50

⁽¹⁾ Audited by Ernst & Young LLP, Singapore⁽²⁾ Audited by member firms of Ernst & Young Global in the respective countries⁽³⁾ Audited by other auditors

+ Rounded to the nearest whole %

The following is the list of the significant associates of the Group.

Name of associates	Place of incorporation	Principal activities	Proportion of ownership interest	
			2025 %	2024 %
Bidco Uganda Limited ⁽³⁾ & its subsidiaries	Uganda	Manufacture and sale of edible vegetable oils, fats, soaps, ghee and related products and oil palm cultivation	48	48
COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd ⁽³⁾ & its subsidiaries	People's Republic of China	Oilseeds crushing, edible oils refining, fractionation and packaging, flour and rice milling, specialty fats processing and warehousing	44	44
FFM Berhad ⁽²⁾ & its subsidiaries	Malaysia	Investment holding, flour milling, animal feed manufacturing, grains trading and trading in rice products	20	20
Perennial Group Private Limited ⁽¹⁾ & its subsidiaries	Singapore	Investment holding, real estate investment and development, asset and property management services, healthcare services and hospitality services	16 ⁺	17 ⁺
Shandong Luhua Group Co., Ltd ⁽³⁾ & its subsidiaries	People's Republic of China	Oilseeds crushing, edible oils refining and packaging, flour and rice milling, and processing of condiments	18 ⁺	18 ⁺
Sifca SA ⁽²⁾ ⁽³⁾ & its subsidiaries	Ivory Coast	Investment holding, processing and cultivation of palm oil, sugarcane and natural rubber	27 ⁺	27 ⁺

⁽¹⁾ Audited by Ernst & Young LLP, Singapore⁽²⁾ Audited by member firms of Ernst & Young Global in the respective countries⁽³⁾ Audited by other auditors

+ Rounded to the nearest whole %

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

41. CONTINGENCIES

A. In January 2024, Yihai (Guangzhou) Oils & Grains Industries Co., Ltd. ("Guangzhou Yihai"), a subsidiary of the Group in China, received a criminal indictment from the People's Procuratorate of Huaibei City alleging that:

- (1) Guangzhou Yihai and its former general manager colluded with third parties to commit contract fraud; and
- (2) the former general manager illegally accepted bribes from a third party from 2008 to 2014 (the "Case").

In November 2025, Guangzhou Yihai received judgement from the Intermediate People's Court of Huaibei City and was adjudged to be an accomplice to contract fraud and was fined RMB1,000,000 (approximately US\$143,000). Guangzhou Yihai and a third party (Yunnan Huijia Import and Export Co., Ltd) were also ordered to jointly bear the losses of RMB1,881,000,000 (approximately US\$269,199,000) incurred by the plaintiff, Anhui Huawen International Trade Co., Ltd.

Guangzhou Yihai, in reliance on the opinions of its external legal counsels, has submitted an appeal against the judgement. The Group is of the view that the judgement, factual determination and application of law were erroneous. Notwithstanding the Group's view, the Group has recognised a liability of RMB 260,984,000 (approximately US\$37,351,000) in financial year ended 31 December 2025, representing the net asset value of Guangzhou Yihai as Guangzhou Yihai is a limited liability company.

B. The Group operates in various jurisdictions where there could arise inquiries or inspections by authorities on the Group's activities, including compliance with regulations governing import and export of products. The Group is of the view that it is in compliance with the laws and regulations of those jurisdictions.

42. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 18 March 2026.

STATISTICS OF SHAREHOLDINGS

As at 3 March 2026

SHARE CAPITAL

Issued and Paid-Up Capital	:	S\$8,259,123,645.08
Number of Shares (Including Treasury Shares)	:	6,403,401,106
Number and Percentage of Treasury Shares	:	160,668,100 (2.57%*)
Number of Shares (Excluding Treasury Shares)	:	6,242,733,006
Number and Percentage of Subsidiary Holdings#	:	0
Class of Shares	:	Ordinary Shares ("Shares")
Voting Rights	:	One vote per Share. The Company cannot exercise any voting rights in respect of Shares held by it as Treasury Shares.

DISTRIBUTION OF SHAREHOLDINGS

Range of Shareholdings	Number of Shareholders	%	Number of Shares	
			(Excluding Treasury Shares)	%*
1 to 99	70	0.27	1,281	0.00
100 to 1,000	5,256	19.95	4,090,218	0.06
1,001 to 10,000	16,106	61.14	70,951,654	1.14
10,001 to 1,000,000	4,861	18.45	208,406,407	3.34
1,000,001 and above	51	0.19	5,959,283,446	95.46
Total	26,344	100.00	6,242,733,006	100.00

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest	Deemed Interest	Total Interest	%*
Kuok Khoon Hong	–	898,180,935 ⁽¹⁾	898,180,935	14.39
Longhlin Asia Limited	230,486,621	344,321,531 ⁽²⁾	574,808,152	9.21
Archer Daniels Midland Company	–	1,404,173,054 ⁽³⁾	1,404,173,054	22.49
ADM Investment Singapore Holding I Pte. Ltd.	–	1,404,173,054 ⁽⁴⁾	1,404,173,054	22.49
ADM Investment Singapore Pte. Ltd. (formerly known as ADM Ag Holding Limited)	1,404,173,054	–	1,404,173,054	22.49
Kuok Brothers Sdn Berhad	230,000	1,183,051,955 ⁽⁵⁾	1,183,281,955	18.95
PPB Group Berhad	1,172,614,755	–	1,172,614,755	18.78
Kerry Group Limited	–	692,300,266 ⁽⁶⁾	692,300,266	11.09
Kerry Holdings Limited	–	332,570,991 ⁽⁷⁾	332,570,991	5.33

Notes:

- (1) Mr Kuok Khoon Hong is deemed to be interested in 1,000,000 Shares held by his spouse, 209,067,751 Shares held by Hong Lee Holdings (Pte) Ltd ("**Hong Lee**"), 218,461,271 Shares held by HPR Investments Limited, 56,849,473 Shares held by HPR Holdings Limited, 356,740,401 Shares held by Longhlin Asia Limited ("**Longhlin**"), 6,650,932 Shares held by KHS (Hong Kong) Limited, 17,337,607 Shares held by Jaygar Holdings Limited, 144,000 Shares held by Kuok Hock Swee & Sons Sdn Bhd and 22,929,500 Shares held through trust accounts controlled by him.
- (2) Longhlin is deemed to be interested in 135,253,780 Shares held in the names of nominee companies and 209,067,751 Shares held by Hong Lee.
- (3) Archer Daniels Midland Company is deemed to be interested in 1,404,173,054 Shares held by ADM Investment Singapore Pte. Ltd. (formerly known as ADM Ag Holding Limited) ("**ADM SG**").
- (4) ADM Investment Singapore Holding I Pte. Ltd. ("**ADM I**") is deemed to be interested in ADM SG's shareholdings in Wilmar by virtue of section 7(4)(a) of the Companies Act 1967 of Singapore because ADM SG is accustomed to act in accordance with the directions, instructions and wishes of ADM I.
- (5) Kuok Brothers Sdn Berhad is deemed to be interested in 1,172,614,755 Shares held by PPB Group Berhad, 23,000 Shares held by Hoe Sen (Mersing) Sdn Bhd and 10,414,200 Shares held by Trendfield Inc.
- (6) Kerry Group Limited is deemed to be interested in 23,678,425 Shares held by Ace Time Holdings Limited, 19,169,738 Shares held by Alpha Model Limited, 500,000 Shares held by Athena Equities Holding Limited ("**Athena**"), 34,296,744 Shares held by Bright Magic Investments Limited, 593,899 Shares held by Crystal White Limited, 31,335,900 Shares held by Dalex Investments Limited ("**Dalex**"), 260,749,078 Shares held by Harpole Resources Limited ("**Harpole**"), 6,225,658 Shares held by Kerry Asset Management Limited ("**KAM**"), 21,604,314 Shares held by Macromind Investments Limited, 203,555 Shares held by Marsser Limited, 33,760,355 Shares held by Natalon Company Limited ("**Natalon**") and 260,182,600 Shares held by Noblespirit Venture Limited (formerly known as Noblespirit Corporation).
- (7) Kerry Holdings Limited is deemed to be interested in 500,000 Shares held by Athena, 31,335,900 Shares held by Dalex, 260,749,078 Shares held by Harpole, 6,225,658 Shares held by KAM and 33,760,355 Shares held by Natalon.



STATISTICS OF SHAREHOLDINGS

As at 3 March 2026

TWENTY LARGEST SHAREHOLDERS

(As shown in the Register of Members and Depository Register)

No.	Name of Shareholders	No. of Shares	%*
1	Raffles Nominees (Pte) Limited	1,604,919,506	25.71
2	PPB Group Berhad	1,172,614,755	18.78
3	Citibank Nominees Singapore Pte Ltd	739,780,248	11.85
4	HSBC (Singapore) Nominees Pte Ltd	293,711,066	4.70
5	DBS Nominees Pte Ltd	273,938,597	4.39
6	Kuok (Singapore) Limited	256,951,112	4.12
7	Harpole Resources Limited	256,211,778	4.10
8	Longhlin Asia Limited	230,486,621	3.69
9	Noblespirit Venture Limited	222,800,000	3.57
10	DBSN Services Pte Ltd	172,777,772	2.77
11	UOB Kay Hian Pte Ltd	153,336,568	2.46
12	Hong Lee Holdings (Pte) Ltd	114,856,171	1.84
13	United Overseas Bank Nominees Pte Ltd	64,648,147	1.04
14	BNP Paribas Nominees Singapore Pte Ltd	56,481,026	0.90
15	OCBC Securities Private Ltd	35,960,323	0.58
16	Natalon Company Limited	33,760,355	0.54
17	Kefkong Limited	32,400,000	0.52
18	Dalex Investments Limited	31,335,900	0.50
19	Morgan Stanley Asia (Singapore) Securities Pte Ltd	26,635,269	0.43
20	Phillip Securities Pte Ltd	25,598,730	0.41
Total		5,799,203,944	92.90

SHAREHOLDING HELD BY THE PUBLIC

Based on the information available to the Company as at 3 March 2026, 27.86%* of the issued Shares of the Company is held by the public and therefore, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

* Based on 6,242,733,006 Shares (excluding Treasury Shares) as at 3 March 2026.

"Subsidiary Holdings" has the meaning given to it in the Listing Manual of the SGX-ST.



NOTICE OF ANNUAL GENERAL MEETING

WILMAR INTERNATIONAL LIMITED (the "Company" or "Wilmar")

(Incorporated in the Republic of Singapore)

(Company Registration No.: 199904785Z)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be convened and held at Level 1, Auditorium, 28 Biopolis Road, Wilmar International, Singapore 138568 and by way of electronic means on **Thursday, 23 April 2026 at 10.00 a.m.** (Singapore time) ("**AGM**") to transact the following business:

AS ORDINARY BUSINESS

To consider and if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:

- To receive and adopt the Directors' Statement, Audited Financial Statements and the Auditor's Report for the financial year ended 31 December 2025. (Resolution 1)
- To declare a final dividend of S\$0.10 per ordinary share for the financial year ended 31 December 2025. (Resolution 2)
- To approve the payment of Directors' fees of S\$1,237,924 for the financial year ended 31 December 2025 (2024: S\$1,248,341).
(See Explanatory Note 1) (Resolution 3)
- To re-elect the following Directors pursuant to the Constitution of the Company (the "**Constitution**"):

Retiring by rotation under Article 105 of the Constitution

 - Mr Kuok Khoon Hong (Resolution 4)
 - Mr Pua Seck Guan (Resolution 5)
 - Mr Kuok Khoon Hua (Resolution 6)
 - Mr Lim Siong Guan (Resolution 7)

Retiring at the first annual general meeting following appointment, under Article 106 of the Constitution

 - Ms Lee Huay Leng (Resolution 8)*(See Explanatory Note 2)*
- To re-appoint Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix their remuneration. (Resolution 9)



NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:

6. Authority to issue and allot shares in the capital of the Company

That, pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”), and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Listing Manual**”), approval be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue (as well as adjustments to) of securities, warrants, debentures or other instruments convertible into Shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) issue Shares in pursuance of any Instrument made or granted by the Directors while this resolution was in force (notwithstanding that such authority conferred by this resolution may have ceased to be in force),

provided always that:

- (I) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (II) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (II) below);
- (II) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (I) above, the percentage of the issued Shares is based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this resolution after adjusting for:
 - (i) any new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) any new Shares arising from the exercise of any share options or vesting of share awards which were issued and are outstanding or subsisting at the time of passing of this resolution; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares,

and, in sub-paragraph (I) above and this sub-paragraph (II), “subsidiary holdings” has the meaning given to it in the Listing Manual;



NOTICE OF ANNUAL GENERAL MEETING

- (III) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being; and
- (IV) the authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

(See Explanatory Note 3)

(Resolution 10)

7. Authority to grant options and issue and allot shares under Wilmar Executives Share Option Scheme 2019

That authority be and is hereby given to the Directors of the Company to:

- (a) offer and grant share options from time to time in accordance with the provisions of the Wilmar Executives Share Option Scheme 2019 of the Company (“**Wilmar ESOS 2019**”); and
- (b) issue and allot from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the share options granted or to be granted under the Wilmar ESOS 2019,

provided always that the aggregate number of Shares to be issued, when added to the number of new Shares issued and/or issuable and/or existing Shares transferred and/or transferable in respect of the share options granted under the Wilmar ESOS 2019 and in respect of any other share-based incentive schemes of the Company, then in force, shall not exceed 5% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual)) from time to time.

(See Explanatory Note 4)

(Resolution 11)

8. Renewal of Interested Person Transactions Mandate

That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual, for the Company, its subsidiaries and associated companies (within the meaning of the said Chapter 9) that are “entities at risk”, or any of them to enter into any of the transactions falling within the categories of interested person transactions described in the Company’s Letter to Shareholders dated 25 March 2026 (the “**Letter to Shareholders**”), with any party who is of the class or classes of Interested Persons described in the Letter to Shareholders, provided that such transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders and in accordance with the review procedures described in the Letter to Shareholders (the “**IPT Mandate**”);



NOTICE OF ANNUAL GENERAL MEETING

- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier; and
- (c) the Directors of the Company and/or any of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this resolution.

(See Explanatory Note 5)

(Resolution 12)

9. Renewal of Share Purchase Mandate

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Share Purchase Committee of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Share Purchase Committee from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (I) on-market purchases (each an **"On-Market Share Purchase"**) on the SGX-ST; and/or
 - (II) off-market purchases (each an **"Off-Market Share Purchase"**) if effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Share Purchase Committee as it may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST, be and is hereby authorised and approved generally and unconditionally (the **"Share Purchase Mandate"**);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Share Purchase Committee pursuant to the Share Purchase Mandate may be exercised by the Share Purchase Committee at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earliest of:
 - (I) the date on which the next annual general meeting of the Company is held;
 - (II) the date by which the next annual general meeting of the Company is required by law to be held; or
 - (III) the date on which the purchases of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;



NOTICE OF ANNUAL GENERAL MEETING

- (c) in this resolution:–

"Average Closing Price" means the average of the closing market prices of a Share over the last 5 market days on which transactions in the Shares were recorded, before the day on which the On-Market Share Purchase was made, or as the case may be, the date of the making of the offer for an Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day of the On-Market Share Purchase or, as the case may be, the date of the making of the offer for an Off-Market Share Purchase;

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"Maximum Limit" means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual)) as at the date of the passing of this resolution;

"Maximum Price" in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) not exceeding:

- (I) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and
- (II) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price, and
- (d) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

All capitalised terms used in this resolution which are not defined herein shall have the same meaning ascribed to them in the Letter to Shareholders.

(See Explanatory Note 6)

(Resolution 13)



NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF RECORD DATE AND PAYMENT DATE FOR THE PROPOSED FINAL DIVIDEND

NOTICE IS HEREBY GIVEN that the Share Transfer Register and Register of Members of the Company will be closed on 4 May 2026 for the purposes of determining shareholders' entitlements to the proposed final dividend of S\$0.10 per ordinary share for the financial year ended 31 December 2025 (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 9 Raffles Place, Republic Plaza Tower I, #26-01 Singapore 048619, up to 5.00 p.m. on 30 April 2026 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 p.m. on 30 April 2026 will be entitled to the Proposed Dividend.

The Proposed Dividend, if approved by shareholders at the Company's AGM will be paid on 14 May 2026.

By Order of the Board

Teo La-Mei
Director and Company Secretary

Singapore
25 March 2026

EXPLANATORY NOTES:

1. **Directors' Fees** – The Ordinary Resolution 3 proposed in item no. 3 above is to approve the payment of Directors' fees of S\$1,237,924 for the financial year ended 31 December 2025 (2024: S\$1,248,341) for services rendered by non-executive Directors. The amount of proposed Directors' fees is based on the following fee structure:

- (a) base fee of S\$90,000 per year for each non-executive Director;
- (b) Lead Independent Director fee of S\$25,000; and
- (c) supplemental fees for serving on the following Board committees:
 - (i) Audit Committee
 - as Chairman: S\$45,000
 - as Member: S\$25,000
 - (ii) Risk Management Committee
 - as Chairman: S\$40,000
 - as Member: S\$20,000
 - (iii) Remuneration Committee
 - as Chairman: S\$25,000
 - as Member: S\$12,000
 - (iv) Nominating Committee
 - as Chairman: S\$25,000
 - as Member: S\$12,000



NOTICE OF ANNUAL GENERAL MEETING

- (v) Board Sustainability Committee
 - as Chairman: S\$30,000
 - as Member: S\$20,000

More information can be found in the "Corporate Governance" section of the Company's Annual Report 2025.

2. **Re-election of Directors** – The Ordinary Resolutions 4 to 8 proposed in item nos. 4 (a) to (e) are to approve the re-election of Directors:

- (a) in relation to Ordinary Resolution 4, Mr Kuok Khoon Hong will, upon re-election, continue to serve as Chairman of the Board, the Executive Committee and the Share Purchase Committee, and as a member of the Nominating Committee. He is considered an executive and non-independent Director;
- (b) in relation to Ordinary Resolution 5, Mr Pua Seck Guan will, upon re-election, continue to serve as a member of the Executive Committee and the Share Purchase Committee. He is considered an executive and non-independent Director;
- (c) in relation to Ordinary Resolution 6, Mr Kuok Khoon Hua is considered a non-executive and non-independent Director. The appointment of Ms Tong Shao Ming as his alternate Director shall continue upon his re-election;
- (d) in relation to Ordinary Resolution 7, Mr Lim Siong Guan will, upon re-election, continue to serve as Lead Independent Director, Chairman of the Risk Management Committee, the Nominating Committee, the Remuneration Committee and as a member of the Audit Committee and the Board Sustainability Committee. He is considered a non-executive and independent Director; and
- (e) in relation to Ordinary Resolution 8, Ms Lee Huay Leng is considered a non-executive and independent Director.

Please refer to the "Supplemental Information on Directors Seeking Re-election" section of the Company's Annual Report 2025 for information relating to the Directors proposed to be re-elected.

3. **Authority to issue and allot shares** – The Ordinary Resolution 10 proposed in item no. 6, if passed, will empower the Directors of the Company from the date of the AGM until the next annual general meeting to issue Shares and to make or grant instruments (such as securities, warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such instruments. The aggregate number of Shares which the Directors may issue (including Shares to be issued pursuant to convertible instruments) must not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 10% may be issued other than on a pro-rata basis. Although SGX-ST Listing Rules permit a limit of up to 20%, Wilmar is voluntarily seeking a lower limit of 10% for the issue of shares on a non pro-rata basis.

The aggregate number of Shares which may be issued shall be based on the total number of issued Shares at the time that Ordinary Resolution 10 is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Ordinary Resolution 10 is passed, and any subsequent bonus issue or consolidation or subdivision of Shares. This authority will, unless revoked or varied at a general meeting, expire at the next annual general meeting of the Company.



NOTICE OF ANNUAL GENERAL MEETING

4. **Authority to grant options and issue and allot shares under Wilmar ESOS 2019** – The Ordinary Resolution 11 proposed in item no. 7, if passed, will empower the Directors of the Company from the date of the AGM until the next annual general meeting to offer and grant share options under the Wilmar ESOS 2019 and to issue and allot Shares pursuant to the exercise of such share options under the aforesaid option scheme, provided that the aggregate number of Shares to be issued, when added to the number of new Shares issued and/or issuable and/or existing Shares transferred and/or transferable in respect of the share options granted under the Wilmar ESOS 2019 and in respect of any other share-based incentive schemes of the Company, if any, shall not exceed 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time. This authority will, unless revoked or varied at a general meeting, expire at the next annual general meeting of the Company. Although SGX-ST Listing Rules permit a limit of up to 15%, Wilmar is voluntarily seeking a lower limit of 5%.
5. **IPT Mandate** – The Ordinary Resolution 12 proposed in item no. 8, if passed, will renew the IPT Mandate for the Company, its subsidiaries and associated companies that are “entities at risk” to enter into certain types of transactions with specified classes of the Interested Persons set out in the Letter to Shareholders until the date of the next annual general meeting of the Company unless such authority is earlier revoked or varied by the Company in general meeting. More details relating to the renewal of the IPT Mandate can be found in the Letter to Shareholders.
6. **Share Purchase Mandate** – The Ordinary Resolution 13 proposed in item no. 9, if passed, will empower the Share Purchase Committee of the Company to purchase up to 10% of its Shares at the Maximum Price until the date of the next annual general meeting of the Company unless such authority is earlier revoked or varied by the Company in a general meeting. The rationale for the authority and limitation on the sources of funds to be used for the purchase, including the amount of financing and the financial effects of the purchase of Shares by the Company pursuant to the Share Purchase Mandate are set out in the Letter to Shareholders.

IMPORTANT INFORMATION:

1. The AGM is being convened physically at Level 1, Auditorium, 28 Biopolis Road, Wilmar International, Singapore 138568 (“**Physical Meeting**”) and by electronic means (“**Virtual Meeting**”).
2. Printed copies of this Notice of AGM, Proxy Form and the Annual Report 2025 request form (“**Request Form**”) will be sent to members. These documents will also be published on the Company’s website at the URL <https://ir-media.wilmar-international.com/shareholders-meetings/> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
3. Pre-registration is mandatory to attend the Physical Meeting and/or the Virtual Meeting.
4. Shareholders of the Company (“**Shareholders**”, including proxy(ies) where applicable) should take note of the following arrangements for the conduct of the AGM on 23 April 2026:



NOTICE OF ANNUAL GENERAL MEETING

(a) Key Dates and Attendance

The key dates for the AGM are summarised below:–

Key Dates	Virtual Meeting	Physical Meeting
	Proceedings of the AGM will be broadcast through live audio-visual and audio-only feeds (“ Live Webcast ”).	The AGM will be held at Level 1, Auditorium, 28 Biopolis Road, Wilmar International, Singapore 138568.
25 Mar 2026 10.00 a.m.	All Shareholders*, proxy(ies), Central Provident Fund (“ CPF ”) and Supplementary Retirement Scheme (“ SRS ”) investors may begin to pre-register online at the URL https://conveneagm.sg/wilmar2026agm .	
2 Apr 2026 5.00 p.m.	Deadline for Shareholders*, proxy(ies), CPF and SRS investors to submit questions in advance of the AGM.	
13 Apr 2026 5.00 p.m.	Deadline for CPF or SRS investors who wish to appoint Chairman of the Meeting as proxy to vote on their behalf at the AGM to approach their respective CPF Agent Banks or SRS Operators to submit their votes.	
17 Apr 2026	The Company will publish on SGXNet and the Company’s corporate website, its responses to the questions which were submitted by 5.00 p.m. on 2 April 2026.	

* Persons who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), other than CPF and SRS investors, and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings via the Live Webcast; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

20 Apr 2026 10.00 a.m.	Deadline for the submission of Proxy Form	Deadline for the submission of Proxy Form
	<u>Deadline for pre-registration to attend Virtual Meeting</u>	<u>Deadline for pre-registration to attend Physical Meeting</u>
	All Shareholders to pre-register online at the URL https://conveneagm.sg/wilmar2026agm for verification purposes.	All Shareholders to pre-register online at the URL https://conveneagm.sg/wilmar2026agm for verification purposes.
	Proxy(ies) are required to pre-register for attendance by this deadline as well.	Proxy(ies) are required to pre-register for attendance by this deadline as well.
	Proxy(ies) who are appointed by shareholders will be notified via email and should pre-register via the link in the email not less than seventy-two (72) hours before the time appointed for the holding of the AGM, failing which the appointment shall be invalid.	Proxy(ies) who are appointed by shareholders to attend the Physical Meeting will be notified via email and should pre-register via the link in the email and specify his/her intention to attend the Physical Meeting not less than seventy-two (72) hours before the time appointed for the holding of the AGM, failing which the appointment shall be invalid.

Due to space limitations of the AGM venue, the Company reserves the right to limit authenticated Shareholders for attendance at the AGM venue.



NOTICE OF ANNUAL GENERAL MEETING

Key Dates	Virtual Meeting	Physical Meeting
21 Apr 2026	<p>Confirmation Email</p> <p>Following verification, the Company will provide authenticated Shareholders and proxy(ies) with a confirmation email by 21 April 2026 ("Confirmation Email for Virtual Meeting") via the email address provided during pre-registration or as indicated in the Proxy Form to access the Live Webcast of the AGM proceedings via the login credentials created during pre-registration or login with their Singpass account.</p> <p>Shareholders or proxy(ies) who have registered by 10.00 a.m. on 20 April 2026 but have not received the Confirmation Email for Virtual Meeting by 21 April 2026, please contact the Company's Share Registrar, Tricor Barbinder Share Registration Services (the "Share Registrar") at +65 6236 3555 or email to: Wilmar-Proxy@vistra.com.</p>	<p>Confirmation Email</p> <p>Authenticated Shareholders and proxy(ies) who are successful in the pre-registration to attend the Physical Meeting will receive a confirmation email by 21 April 2026 ("Confirmation Email for Physical Meeting") via the email address provided during pre-registration or as indicated in the Proxy Form.</p> <p>Registrants who are unsuccessful in the pre-registration to attend the Physical Meeting will receive a Confirmation Email for Virtual Meeting by 21 April 2026 to attend the Live Webcast of the AGM proceeding.</p> <p>Shareholders or proxy(ies) who have not received the Confirmation Email for Physical Meeting or the Confirmation Email for Virtual Meeting, as the case may be, by 21 April 2026, please contact the Company's Share Registrar, Tricor Barbinder Share Registration Services at +65 6236 3555 or email to: Wilmar-Proxy@vistra.com.</p>
23 Apr 2026 10.00 a.m. Date and time of AGM	<p>Please use the registered identification credentials to access the Live Webcast. Shareholders must not forward the Confirmation Email for Virtual Meeting or credentials to other persons who are not Shareholders and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Live Webcast.</p>	<p>Details will be as set out in the Confirmation Email for Physical Meeting.</p>

(b) **Questions Relating to the Agenda of the AGM**

(i) **Submitting questions in advance of the AGM:**

Shareholders may submit questions relating to the resolutions to be tabled for approval at the AGM to the Chairman of the Meeting, in advance of the AGM. In order to do so, their questions must be submitted in the following manner by 5.00 p.m. on 2 April 2026:

- (a) if submitted electronically, be submitted via the Company's pre-registration website at the URL <https://conveneagm.sg/wilmar2026agm>;



NOTICE OF ANNUAL GENERAL MEETING

- (b) if submitted by email, be submitted to the Company's Share Registrar at Wilmar-Proxy@vistra.com; or
- (c) if submitted by post, be sent to the Company's Share Registrar at 9 Raffles Place, Republic Plaza Tower I, #26-01, Singapore 048619.

When sending in questions via email or by post, please also provide the following details:

- (i) the Shareholder's full name;
- (ii) the Shareholder's address; and
- (iii) the manner in which the Shareholder holds shares in the Company (e.g., via The Central Depository (Pte) Limited, scrip, CPF or SRS).

The Company will publish the responses to substantial and relevant questions on or before 17 April 2026 on SGXNet and the Company's corporate website.

After the cut-off time for the submission of questions, if there are subsequent clarifications sought, or follow-up questions, these may be addressed at the AGM.

(ii) **Submitting questions during the AGM:**

Virtual Meeting	Physical Meeting
Shareholders and proxy(ies) who pre-registered and are verified to attend the Virtual Meeting will be able to ask questions relating to the agenda of the AGM during the AGM by submitting text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their questions in the text box.	Authenticated Shareholders and proxy(ies) attending the Physical Meeting will be able to ask questions in-person at the AGM venue.
	Authenticated Shareholders and proxy(ies) attending the Physical Meeting will also be able to ask questions relating to the agenda of the AGM during the AGM by submitting text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their questions in the text box.

- (iii) Where there are substantially similar questions submitted, the Company will consolidate these questions. As such, not all questions may be individually addressed.

(c) **Voting**

All resolutions at the AGM shall be voted on by way of a poll. Polling will be done by way of an electronic poll voting system and members who attend the AGM or are represented by proxy at the AGM will be entitled to vote on a 'one-share, one-vote' basis.

Live voting will be conducted during the AGM for Shareholders and proxy(ies) attending the Physical Meeting and Virtual Meeting. It is important for Shareholders and proxy(ies) to **bring their own web-browser enabled devices for voting at the Physical Meeting** or have their own web-browser enabled devices ready for voting during the Virtual Meeting.



NOTICE OF ANNUAL GENERAL MEETING

Shareholders and proxy(ies) will be required to log-in via the email address provided during pre-registration or as indicated in the Proxy Form.

- (i) **Live Voting:** Shareholders and proxy(ies) may cast their votes via the live voting feature in real time for each resolution to be tabled via the Live Webcast using the login credentials created during pre-registration or via their Singpass account. Shareholders and proxy(ies) attending the Physical Meeting will cast their votes via the live voting feature. Shareholders and proxy(ies) must bring a web-browser enabled device to the Physical Meeting in order to cast their votes.
- (ii) **Voting via appointing Proxy:** A Shareholder (other than a relevant intermediary as defined by Section 181 of the Companies Act) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such Shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

The detailed procedure for the electronic poll voting will be explained at the AGM.

Persons who hold the Company's share(s) through relevant intermediaries, including CPF and SRS investors, should not use the Proxy Form and should instead approach their respective relevant intermediary as soon as possible to specify voting instructions, submit questions ahead of the AGM and/or participate in the AGM. CPF/SRS investors should approach their respective CPF Agent Banks/SRS Operators if they wish to be appointed as proxies for the AGM.

In appointing the proxy(ies), a Shareholder must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) may vote or abstain from voting at their discretion.

The Proxy Form must be submitted in the following manner:

- (a) if submitted electronically, be submitted via the Company's pre-registration website at the URL <https://conveneagm.sg/wilmar2026agm>;
- (b) if submitted via email, be signed and submitted to the Company's Share Registrar at Wilmar-Proxy@vistra.com; or
- (c) if submitted by post, be signed and sent to the office of the Company's Share Registrar at 9 Raffles Place, Republic Plaza Tower I, #26-01, Singapore 048619,

in any case, by 10.00 a.m. on 20 April 2026, being seventy-two (72) hours before the time appointed for holding the AGM.

(d) **Access to documents or information relating to the AGM**

- (i) The Company's Annual Report for the financial year ended 31 December 2025 and the Letter to Shareholders have been published on the Company's corporate website at the URL <https://ir-media.wilmar-international.com/shareholders-meetings/> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
- (ii) A member who wishes to request for a printed copy of the Company's Annual Report 2025 and the Letter to Shareholders may do so by completing and returning the Request Form which is sent to him/her/it by post together with printed copies of this Notice and the accompanying proxy form, or otherwise made available on the Company's corporate website at the URL <https://ir-media.wilmar-international.com/shareholders-meetings/> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>, by 13 April 2026.



NOTICE OF ANNUAL GENERAL MEETING

(e) **Other notes**

- 1. No food will be served at the AGM.
- 2. As parking at the AGM venue is extremely limited, Shareholders attending the Physical Meeting are encouraged to take the train to the nearest MRT station at "One-North" along the Circle Line. If driving, Shareholders will need to find parking at nearby buildings in the vicinity.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxy(ies) and representative(s) for the AGM (including any adjournment thereof) and the preparation, compilation and publication (where relevant) of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof) and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulators and/or guidelines.

For security purposes, we would like to further inform you that by registering, you agree and authorise Wilmar International Limited to process, collect, use, disclose and store your personal data (including an image of you and your mobile number) for the following purposes:

- (a) to conduct security checks and monitoring in relation to the Company's premises;
- (b) to contact you for emergency purposes; and
- (c) any other purpose relating to any of the above.

WILMAR INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 199904785Z)

PROXY FORM

IMPORTANT

- Dissemination** – Printed copies of the Notice of AGM dated 25 March 2026 (“**Notice of AGM**”) and this Proxy Form will be sent by post. These documents will also be published on the Company’s website at the URL <https://ir-media.wilmar-international.com/shareholders-meetings/> and on SGXNet.
- AGM** – The AGM (as defined below) is being convened physically at Level 1, Auditorium, 28 Biopolis Road, Wilmar International, Singapore 138568 and by electronic means. Arrangements relating to attendance at the AGM are set out in the Notice of AGM.
- Proxy** – **Please read the notes overleaf and the Notice of AGM which contain instructions on, inter alia, the appointment of a proxy to attend, speak and vote on a member’s behalf at the AGM physically or by electronic means.** This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund (“**CPF**”)/Supplementary Retirement Scheme (“**SRS**”) investors.
- CPF and SRS investors** – (a) may attend and cast his/her vote(s) at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 13 April 2026.
- A member who wishes to appoint a proxy(ies) (other than the Chairman of the Meeting) or representative(s) to attend the AGM on his/her/its behalf must, in addition to completing and submitting an instrument appointing a proxy(ies) and/or representative(s), ensure that his/her/its proxy(ies) or representative(s) pre-register by 10.00 a.m. on 20 April 2026.
- Personal Data** – By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

I / We _____ (Name), NRIC/Passport No./Co. Regn. No.: _____
of _____ (Address)

being a member/members of Wilmar International Limited (the “**Company**”), hereby appoint:

Name	Address	Email Address	NRIC/ Passport No.	Proportion of Shareholding	
				No. of Shares	%

and/or (please delete as appropriate)

Name	Address	Email Address	NRIC/ Passport No.	Proportion of Shareholding	
				No. of Shares	%

or failing him/her/them, the Chairman of the Annual General Meeting of the Company on 23 April 2026 at 10.00 a.m. (“**AGM**”) as my/our proxy(ies) to vote for me/us on my/our behalf at the AGM and at any adjournment thereof.

I/We direct my/our proxy(ies) to vote for or against, or abstain from voting on the Ordinary Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy(ies) may vote or abstain from voting at their discretion.

No.	Ordinary Resolutions	For*	Against*	Abstain*
ORDINARY BUSINESS				
1	To receive and adopt the Directors’ Statement, Audited Financial Statements and the Auditor’s Report for the financial year ended 31 December 2025			
2	To declare a final dividend of S\$0.10 per ordinary share			
3	To approve the payment of Directors’ fees			
4	To re-elect Mr Kuok Khoon Hong as a Director			
5	To re-elect Mr Pua Seck Guan as a Director			
6	To re-elect Mr Kuok Khoon Hua as a Director			
7	To re-elect Mr Lim Siong Guan as a Director			
8	To re-elect Ms Lee Huay Leng as a Director			
9	To re-appoint Ernst & Young LLP as Auditor and to authorise the Directors to fix their remuneration			
SPECIAL BUSINESS				
10	To authorise Directors to issue shares and to make or grant instruments convertible into shares pursuant to Section 161 of the Companies Act 1967 of Singapore			
11	To authorise Directors to offer and grant share options and to issue and allot shares pursuant to the Wilmar Executives Share Option Scheme 2019			
12	To approve the renewal of the Interested Person Transactions Mandate			
13	To approve the renewal of the Share Purchase Mandate			

* If you wish to use all your votes “For”, “Against” or “Abstain”, please indicate with an “X” within the box provided. Otherwise, please indicate number of votes “For”, “Against” or “Abstain” for each resolution within the box provided. If you mark “X” in the “Abstain” box for a particular resolution, you are directing your proxy(ies) not to vote on that resolution.

Total Number of Shares Held (see Note 2)

--

Signature(s) or Common Seal of Member(s)

Date

IMPORTANT – Please read notes overleaf

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NOTES TO PROXY FORM:

1. Each of the resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of a poll.
2. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register **and** shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the member.
3. (a) A member (other than a Relevant Intermediary (as defined below)) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
4. A proxy need not be a member of the Company.
5. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted electronically, be submitted via the Company's pre-registration website at the URL <https://convneagm.sg/wilmar2026agm>;
 - (b) if submitted via email, be signed and submitted to the Company's Share Registrar, Tricor Barbinder Share Registration Services at Wilmar-Proxy@vistra.com; or
 - (c) if submitted by post, be signed and sent to the office of the Company's Share Registrar at Tricor Barbinder Share Registration Services, 9 Raffles Place, Republic Plaza Tower I, #26-01, Singapore 048619,by **10.00 a.m. on 20 April 2026**, being 72 hours before the time appointed for holding the AGM.
6. The Proxy Form must, if submitted by post or via email, be executed under the hand of the appointor or of his/her attorney duly authorised in writing or, if submitted electronically via the pre-registration website, be authorised by the appointor via the online proxy appointment process through the website. Where the Proxy Form is executed by a corporation, it must, if submitted by post or via email, be executed either under its common seal or under the hand of its attorney or a duly authorised officer or if submitted electronically via the pre-registration website be authorised by the appointor via the online proxy appointment process through the website.
7. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form or, if a Proxy Form is submitted via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
9. Any reference to a time of day is made by reference to Singapore time.
10. A proxy is required to pre-register by 10.00 a.m on 20 April 2026 in order to attend the AGM.

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Affix
Postage
Stamp

WILMAR INTERNATIONAL LIMITED
c/o Tricor Barbinder Share Registration Services

9 Raffles Place,
Republic Plaza Tower I, #26-01,
Singapore 048619



Wilmar International Limited is firmly committed to responsible corporate citizenship and we endeavour to do our part to protect the environment. This publication is produced by a printer certified by the Forest Stewardship Council™ (FSC™) and uses soy-based ink – a more environmentally responsible option than the traditionally used petroleum-based ink. It does not have finishing processes like lamination and UV coating, and is printed on Green Forest Smooth paper, which is certified to be environmentally friendly according to the FSC™ standard.



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