

ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX LISTING MANUAL

Issuer & Securities

Issuer/ Manager

WILMAR INTERNATIONAL LIMITED

Securities

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Description (Please provide a detailed description of the event in the box below)

Please refer to the attached announcement in relation to the changes in interests in Wilmar International Limited's subsidiaries, associated and joint venture companies for the period 1 July 2023 to 31 December 2023.

Attachments

[Wilmar Rule706A Announcement for Half Year ended 31 December 2023.pdf](#)

Total size = 238K MB



WILMAR INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No.: 199904785Z)

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

CHANGES IN INTERESTS IN SUBSIDIARIES, JOINT VENTURE COMPANIES AND ASSOCIATED COMPANIES FOR THE PERIOD 1 JULY 2023 TO 31 DECEMBER 2023

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, Wilmar International Limited (the “**Company**” or “**Wilmar**”) wishes to announce its changes in interest in its subsidiaries, joint venture companies and associated companies that occurred during the six-month period from 1 July 2023 to 31 December 2023, details of which are set out below.

1. Incorporation and Establishment of Subsidiaries and Joint Venture Company

1.1 Yihai Kitchen (Wenzhou) Food Technology Co., Ltd (China Subsidiary)

Yihai Kitchen (Wenzhou) Food Technology Co., Ltd is a direct wholly-owned subsidiary of Yihai Kitchen (Tianjin) Investment Co., Ltd, which is in turn, an indirect wholly-owned subsidiary of Yihai Kerry Arawana Holdings Co., Ltd (an indirect 89.99%-owned subsidiary of Wilmar which is listed on the Shenzhen Stock Exchange ChiNext Board).

Yihai Kitchen (Wenzhou) Food Technology Co., Ltd was incorporated on 15 August 2023 with a registered capital of RMB1.4m. The principal activity of Yihai Kitchen (Wenzhou) Food Technology Co., Ltd is food processing.

Following its establishment, Yihai Kitchen (Wenzhou) Food Technology Co., Ltd has become an indirect 89.99% subsidiary of Wilmar.

1.2 Harvest Gate, LDA (Mozambique Joint Venture Company)

Harvest Gate, LDA is a direct 50%-owned joint venture of Wilmar Trading (Mauritius) Ltd, which is in turn, an indirect wholly-owned subsidiary of Wilmar. The remaining 50% of the registered capital of Harvest Gate, LDA is held by JJC Investment Limited, a party not related to Wilmar.

Harvest Gate, LDA was incorporated on 27 October 2023 with a registered capital of Mozambique Metical (MTN) 14m (approximately USD220,000). The principal activities of Harvest Gate, LDA are the manufacturing, purchasing, selling, importing, exporting and marketing of all types of foodstuffs and agricultural products, including but not limited to rice, sesame seeds, peas, cashew nuts, and other similar products used as food or as ingredients in food preparations, oils, and other similar products.

Following its establishment, Harvest Gate, LDA has become an indirect 50% joint-venture company of Wilmar.

1.3 Wilmar Sugar Philippines Inc. (Philippines Subsidiary)

Wilmar Sugar Philippines Inc. is a wholly-owned subsidiary of Wilmar Sugar Pte. Ltd., which is in turn, an indirect 83.67%-owned subsidiary of Wilmar.

Wilmar Sugar Philippines Inc. was incorporated on 6 December 2023 with an issued and paid-up share capital of Philippines Peso 11.6m (approximately USD209,380). The principal activity of Wilmar Sugar Philippines Inc. is the domestic wholesale trade, export and import, excluding retail trade, of raw and refined sugar.

Following its establishment, Wilmar Sugar Philippines Inc. has become an indirect 83.67% subsidiary of Wilmar.

2. Acquisition of Subsidiaries and Associated Company

2.1 Sugar Global Trading, S.L. (Spain Associated Company)

On 14 July 2023, Wilmar Sugar Pte. Ltd. (an indirect 83.67%-owned subsidiary of Wilmar) completed the acquisition of a 15% interest in Sugar Global Trading, S.L. by way of subscription of an aggregate of 54,050 shares in Sugar Global Trading, S.L. for a total cash consideration of Euro 3,460,191.88.

The subscription was calculated based on a multiple of the earnings before interest, taxes, depreciation and amortization of Sugar Global Trading, S.L. determined from the audited financial statements of Sugar Global Trading, S.L. for the financial year 2022.

The net asset value represented by the 15% interest acquired was USD2,167,987 as at 30 June 2023.

The other 85% interest in Sugar Global Trading, S.L. is held by the parties not related to Wilmar. The principal activities of Sugar Global Trading, S.L. are the sale, purchase and trading of sugar and related products as well as ancillary activities related thereto.

Following the completion of the subscription by Wilmar Sugar Pte. Ltd., Sugar Global Trading, S.L. has become an indirect 12.55%-owned associated company of Wilmar.

2.2 PT Pundi Kencana (Indonesia Subsidiary)

PT Sentratama Niaga Indonesia and PT Wilmar Nabati Indonesia are wholly-owned subsidiaries of Wilmar. On 11 September 2023, these companies completed the acquisition of the entire issued share capital of PT Pundi Kencana from the following parties:

Name of Seller	Name of Purchaser	Number of Ordinary Shares Acquired	Shareholding Percentage	Purchase Consideration
Mantap Aman Sdn Bhd	PT Wilmar Nabati Indonesia	25,235 ordinary shares	5.00%	IDR 28,500,000,000
Mantap Aman Sdn Bhd	PT Sentratama Niaga Indonesia	232,162 ordinary shares	46.00%	IDR 262,200,000,000
PT Samora Usaha Makmur*	PT Sentratama Niaga Indonesia	126,125 ordinary shares	24.99%	IDR 142,443,530,810
Mr. Chandra Kurniawan*	PT Sentratama Niaga Indonesia	32,150 ordinary shares	6.37%	IDR 36,309,688,924
PT Sukandamulia Prakarsa*	PT Sentratama Niaga Indonesia	24,730 ordinary shares	4.90%	IDR 27,929,661,185
Mrs Syamsinar Anwar Rasyid*	PT Sentratama Niaga Indonesia	24,730 ordinary shares	4.90%	IDR 27,929,661,185
PT Respati Djaja*	PT Sentratama Niaga Indonesia	19,784 ordinary shares	3.92%	IDR 22,343,728,948
The Se Chian*	PT Sentratama Niaga Indonesia	19,784 ordinary shares	3.92%	IDR 22,343,728,948
Total		504,700 ordinary shares	100.00%	IDR 570,000,000,000

*Party and/or individual not related to Wilmar

The total cash consideration amount of IDR 570b (approximately USD 37.2m) for the above acquisitions was arrived at based on the valuation of PT Pundi Kencana of IDR 446,785,050,000 (approximately USD 29.9m) as at 31 July 2022 as appraised by an external valuer in October 2022 which took into account the net asset value of PT Pundi Kencana as well as a discounted cash flow valuation of PT Pundi Kencana.

The net asset value represented by the 100% interest acquired was IDR 493,743,419,903 (approximately USD 32.4m) as at 31 August 2023.

The principal activity of PT Pundi Kencana is flour milling. Following completion of the acquisitions, PT Pundi Kencana has become an indirect wholly-owned subsidiary of Wilmar.

Mantap Aman Sdn Bhd is an indirect 80%-owned subsidiary of PPB Group Berhad, and the acquisition of 51% of the share capital of PT Pundi Kencana by PT Sentratama Niaga Indonesia and PT Wilmar Nabati Indonesia from Mantap Aman Sdn Bhd are interested person transactions but the consideration amount of IDR290,700,000,000 for the acquisition of 51% of the share capital of PT Pundi Kencana does not, in aggregate, cross the 3% threshold of the Wilmar group's latest audited net tangible asset.

2.3 Anamika Sugar Mills Private Limited (India Subsidiary)

Shree Renuka Sugars Limited, a public company limited by shares and listed on the BSE Limited and the National Stock Exchange of India Limited (NSE), is a direct 62.48%-owned subsidiary of Wilmar Sugar Holdings Pte. Ltd., a direct wholly-owned subsidiary of Wilmar.

On 6 October 2023, Shree Renuka Sugars Limited acquired all the issued and paid-up ordinary shares of Anamika Sugar Mills Private Limited from Anamika Sugar Holdings Limited (49,998,589 ordinary shares) and Chhatar Singh Jain (50,000 ordinary shares), both sellers unrelated to Wilmar and Shree Renuka Sugars Limited, for a total cash consideration of INR2.355b (approximately USD28.3m).

The consideration was agreed on a willing buyer-willing seller basis, after considering factors including the estimated net asset value of Anamika Sugar Mills Private Limited of INR729.16m (approximately USD8.8m) as at 31 March 2023, its business performance and prospects. After completing the abovesaid acquisition, Anamika Sugar Mills Private Limited has become an indirect 62.48% subsidiary of Wilmar.

Anamika Sugar Mills Private Limited is engaged in the cultivation, manufacturing, processing, refining, distribution, marketing and trading of sugar and sugar products, by-products and derivatives of sugar, and the generation of electricity from sugar by-products.

3. Change in Shareholding in Subsidiaries, Joint Venture Company and Associated Companies

3.1 Sethal Holdings Limited (Cyprus Associated Company)

Sethal Holdings Limited was an indirect 51.8%-owned associated company of Wilmar.

On 28 June 2023 and 30 June 2023, Wilmar disposed of an aggregate of 1.8% shareholding interest it held indirectly in Sethal Holdings Limited for an aggregate cash consideration of approximately USD9.05m.

The consideration was arrived at based on a valuation of Sethal Holdings Limited agreed by seller and buyer.

The net asset value represented by the 1.8% shareholding interest was approximately USD6.22m as at 30 April 2023.

Following the disposal, Sethal Holdings Limited has become an indirect 50%-owned associated company of Wilmar.

The principal activity of Sethal Holdings Limited, namely investment holding, remains unchanged.

3.2 Jiangxi Yile Mineral Co., Ltd (China Subsidiary)

Jiangxi Yile Mineral Co., Ltd was a direct 70%-owned subsidiary of Wilmar Trading (China) Pte. Ltd., which is in turn, a direct wholly-owned subsidiary of Yihai Kerry Arawana Holdings Co., Ltd (an indirect 89.99%-owned subsidiary of Wilmar which is listed on the Shenzhen Stock Exchange ChiNext Board).

On 24 July 2023, Yihai Kerry Arawana Holdings Co., Ltd acquired the entitlement to contribute to the remaining 30% interest in the registered capital of Jiangxi Yile Mineral Co., Ltd from Leping Zhongrun Technology Co., Ltd, a party not related to Wilmar.

The unpaid contribution in relation to the 30% interest of the registered capital of Jiangxi Yile Mineral Co., Ltd amounts to USD3m and will be satisfied in cash.

The net asset value of Jiangxi Yile Mineral Co., Ltd prior to the above acquisition was RMB42,791,753.34.

Following the completion of the abovesaid acquisition, Jiangxi Yile Mineral Co., Ltd which has changed its name to Yihai Kerry (Jiangxi) Mineral Co., Ltd, has become a wholly-owned subsidiary of Yihai Kerry Arawana Holdings Co., Ltd and an indirect 89.99% subsidiary of Wilmar.

The principal activities of Jiangxi Yile Mineral Co., Ltd, namely, mining and production of bentonite and derivatives, remain unchanged.

3.3 Jiangxi YZ Bleaching Clay Technology Co., Ltd (China Subsidiary)

Jiangxi YZ Bleaching Clay Technology Co., Ltd was a direct 70%-owned subsidiary of Wilmar Trading (China) Pte. Ltd., which is in turn, a direct wholly-owned subsidiary of Yihai Kerry Arawana Holdings Co., Ltd (an indirect 89.99%-owned subsidiary of Wilmar which is listed on the Shenzhen Stock Exchange ChiNext Board).

On 24 July 2023, Yihai Kerry Arawana Holdings Co., Ltd acquired the remaining 30% interest in the registered capital of Jiangxi YZ Bleaching Clay Technology Co., Ltd from Leping Zhongrun Technology Co., Ltd, a party not related to Wilmar, for a total consideration of RMB37,817,000.

The consideration was arrived at based on the valuation of Jiangxi YZ Bleaching Clay Technology Co., Ltd of RMB126,120,800 as at 31 March 2023 and agreed by buyer and seller.

The net asset value represented by the 30% interest acquired by Yihai Kerry Arawana Holdings Co., Ltd was RMB34,601,821.41 as at 30 June 2023.

Following the completion of the abovesaid acquisition, Jiangxi YZ Bleaching Clay Technology Co., Ltd which has changed its name to Yihai Kerry (Jiangxi) Technology Co., Ltd, has become a wholly-owned subsidiary of Yihai Kerry Arawana Holdings Co., Ltd and an indirect 89.99% subsidiary of Wilmar.

The principal activities of Jiangxi YZ Bleaching Clay Technology Co., Ltd, namely, production of activated clay and activated bleaching earth, remain unchanged.

3.4 Perennial (Parry) AL Care Pte. Ltd. (Singapore Associated Company)

WCA Pte. Ltd., a direct wholly-owned subsidiary of Wilmar, had on 18 August 2023, acquired 30% interest in the share capital of Perennial (Parry) AL Care Pte. Ltd., from PRE 20 Pte. Ltd., an indirect wholly-owned subsidiary of Perennial Group Private Limited, which is in turn, an indirect 19.03%-owned associated company of Wilmar, for a total consideration of SGD3,000. The consideration was agreed on a willing-buyer and willing-seller basis. The net asset value represented by the 30% interest acquired was SGD3,000.

The remaining 70% of the issued share capital of Perennial (Parry) AL Care Pte. Ltd. is held 50.1% by PRE 20 Pte. Ltd. and 19.9% by a local institutional investor not related to Wilmar.

The principal activity of Perennial (Parry) AL Care Pte. Ltd. is development of a private assisted-living property on land at Parry Avenue, Singapore acquired at a tender price of S\$71.988 million. Following the completion of the abovementioned acquisition by WCA Pte. Ltd. of a 30% interest in Perennial (Parry) AL Care Pte. Ltd., Perennial (Parry) AL Care Pte. Ltd. has become an indirect 39.53% owned associated company of Wilmar.

Perennial Group Private Limited is an associate of a director of Wilmar, accordingly the transaction between WCA Pte. Ltd. and PRE 20 Pte. Ltd., a wholly-owned subsidiary of Perennial Group Private Limited, is an interested person transaction but the said transaction does not cross the 3% threshold of the Wilmar group's latest audited net tangible asset.

3.5 Yihai Kitchen (Chongqing) Food Co., Ltd (China Subsidiary)

Yihai Kitchen (Chongqing) Food Co., Ltd was a direct 90%-owned subsidiary of Yihai Kerry Arawana Holdings Co., Ltd (an indirect 89.99%-owned subsidiary of Wilmar which is listed on the Shenzhen Stock Exchange ChiNext Board).

On 15 September 2023, Yihai Kerry Arawana Holdings Co., Ltd acquired the remaining 10% interest in the registered capital of Yihai Kitchen (Chongqing) Food Co., Ltd from Chongqing Fanchao Food Co., Ltd, a party not related to Wilmar, for a total cash consideration of RMB2.5m.

The consideration was arrived at based on the valuation of Yihai Kitchen (Chongqing) Food Co., Ltd of RMB13.5874m as at 31 July 2023 (the "Valuation of Yihai Kitchen (Chongqing) Food Co., Ltd") and agreed by buyer and seller.

The net asset value represented by the 10% interest acquired by Yihai Kerry Arawana Holdings Co., Ltd was RMB927,701.09 as at 31 August 2023.

Following the completion of the abovesaid acquisition, Yihai Kitchen (Chongqing) Food Co., Ltd has become a direct wholly-owned subsidiary of Yihai Kerry Arawana Holdings Co., Ltd and an indirect 89.99% subsidiary of Wilmar.

Subsequent to the foregoing, on 6 December 2023, Yihai Kerry Arawana Holdings Co., Ltd disposed 55% of its interest in the registered capital of Yihai Kitchen (Chongqing) Food Co., Ltd to Chengdu ZhiCan Group Co., Ltd for a cash consideration of RMB7.7m and 15% of its interest in the registered capital of Yihai Kitchen (Chongqing) Food Co., Ltd to Chengdu Shengen Biotechnology Co., Ltd for a cash consideration of RMB2.1m. Both buyers are not related to Wilmar.

The consideration was arrived at based on the abovementioned Valuation of Yihai Kitchen (Chongqing) Food Co., Ltd and agreed by buyers and seller.

The net asset value represented by the 70% interest disposed by Yihai Kerry Arawana Holdings Co., Ltd was RMB4,514,889.16 as at 30 November 2023.

Following the completion of the abovesaid disposal, Yihai Kitchen (Chongqing) Food Co., Ltd which has changed its name to ZhiCan Yihai Kitchen (Chongqing) Food Co., Ltd has become a direct 30%-owned associated company of Yihai Kerry Arawana Holdings Co., Ltd and an indirect 27% associated company of Wilmar.

The principal activity of Yihai Kitchen (Chongqing) Food Co., Ltd, namely, food processing, remains unchanged.

3.6 Delmar Pte. Ltd. (Singapore Associated Company) and its group of companies

Delmar Pte. Ltd. was a direct 51.8%-owned associated company of Wilmar.

On 23 October 2023, Wilmar acquired an additional 28.2% of the shares of Delmar Pte. Ltd. for a total cash consideration of approximately USD0.73m from existing joint venture partners not related to Wilmar.

The consideration was arrived at based on a valuation of Delmar Pte. Ltd. agreed by sellers and buyer.

The net asset value represented by the 28.2% shareholding interest in Delmar Pte. Ltd. was approximately USD17.45m as at 30 September 2023.

Following the above acquisitions, Delmar Pte. Ltd. has become a direct 80%-owned subsidiary of Wilmar.

The principal activity of Delmar Pte. Ltd., namely investment holding, remains unchanged.

3.7 Shanxi Arawana Liangfen Vinegar Co., Ltd (China Subsidiary)

Shanxi Arawana Liangfen Vinegar Co., Ltd was a direct 73.30%-owned subsidiary of Yihai Kerry Arawana Holdings Co., Ltd (an indirect 89.99%-owned subsidiary of Wilmar which is listed on the Shenzhen Stock Exchange ChiNext Board).

On 31 October 2023, Yihai Kerry Arawana Holdings Co., Ltd acquired the remaining 26.70% interest in the registered capital of Shanxi Arawana Liangfen Vinegar Co., Ltd from the following sellers which are parties not related to Wilmar, for a total cash consideration of RMB20.30m:

Sellers	%	Consideration (RMB)
Feng Bing Jiang	6.33	4.3380m
Jia Fu Lin	3.38	2.3141m
Liu Yunlong	3.00	2.0561m
Wang Jun	10.34	7.0862m
Jinzhong Xiaojin Food Technology Partnership Enterprise (Limited Partnership)	0.91	1.1276m
Jinzhong Xiaomei Technology Partnership Enterprise (Limited Partnership)	2.74	3.3780m
Total	26.70	20.3000m

The consideration was arrived at based on the valuation of Shanxi Arawana Liangfen Vinegar Co., Ltd of RMB13,130,400 as at 30 June 2023 and agreed by buyer and sellers.

The net asset value represented by the 26.70% interest acquired by Yihai Kerry Arawana Holdings Co., Ltd was negative RMB15,107,536.78 as at 31 October 2023 (before the inclusion of premium for land and building).

Following the completion of the abovesaid acquisition, Shanxi Arawana Liangfen Vinegar Co., Ltd has become a direct wholly-owned subsidiary of Yihai Kerry Arawana Holdings Co., Ltd and an indirect 89.99% subsidiary of Wilmar.

The principal activity of Shanxi Arawana Liangfen Vinegar Co., Ltd, namely, processing of vinegar, remains unchanged.

3.8 Yihai Kitchen (Zhoukou) Food Technology Co., Ltd (China subsidiary)

Yihai Kitchen (Zhoukou) Food Technology Co., Ltd was a direct 82%-owned subsidiary of Yihai Kitchen (Shaanxi) Food Technology Co., Ltd, which is in turn, a direct wholly-owned subsidiary of Yihai Kerry Arawana Holdings Co., Ltd (an indirect 89.99%-owned subsidiary of Wilmar which is listed on the Shenzhen Stock Exchange ChiNext Board).

On 10 November 2023, Yihai Kitchen (Shaanxi) Food Technology Co., Ltd acquired a 15% interest in the registered capital of Yihai Kitchen (Zhoukou) Food Technology Co., Ltd from Zhongneng (Zhoukou) Industrial Development Co., Ltd, a party not related to Wilmar, for a total cash consideration of RMB3m.

The consideration was arrived at based on the valuation of Yihai Kitchen (Zhoukou) Food Technology Co., Ltd of negative RMB23,731,400 as at 30 September 2023 and agreed by buyer and seller.

The net asset value represented by the 15% interest acquired by Yihai Kitchen (Shaanxi) Food Technology Co., Ltd was negative RMB3,860,416.04 as at 31 October 2023.

Following the completion of the abovesaid acquisition, Yihai Kitchen (Zhoukou) Food Technology Co., Ltd has become an indirect 97%-owned subsidiary of Yihai Kerry Arawana Holdings Co., Ltd and an indirect 87.29% subsidiary of Wilmar.

Subsequent to the foregoing, on 1 December 2023, Yihai Kitchen (Shaanxi) Food Technology Co., Ltd disposed of a 51% interest in the registered capital of Yihai Kitchen (Zhoukou) Food Technology Co., Ltd to Zhongyuan Yuexiu Industrial Co., Ltd, a party not related to Wilmar, for a total cash consideration of RMB10.2m.

The consideration was arrived at based on the valuation of Yihai Kitchen (Zhoukou) Food Technology Co., Ltd of negative RMB24.5578m as at 31 October 2023 and agreed by buyer and seller.

The net asset value represented by the 51% interest disposed by Yihai Kitchen (Shaanxi) Food Technology Co., Ltd was RMB8,373,039.49 as at 30 November 2023, subsequent to a cash injection of RMB44m by the shareholders to Yihai Kitchen (Zhoukou) Food Technology Co., Ltd's registered capital.

Following the completion of the abovesaid disposal, Yihai Kitchen (Zhoukou) Food Technology Co., Ltd which has changed its name to Yuexiu Yihai Kitchen (Zhoukou) Food Technology Co., Ltd, has become an indirect 46%-owned joint venture company of Yihai Kerry Arawana Holdings Co., Ltd and an indirect 41.40% joint venture company of Wilmar.

The principal activity of Yihai Kitchen (Zhoukou) Food Technology Co., Ltd, namely, food processing, remains unchanged.

3.9 Wuan Chuang Arawana (Taizhou) Foods Industries Co., Ltd (China subsidiary)

Wuan Chuang Arawana (Taizhou) Foods Industries Co., Ltd was a direct 70%-owned subsidiary of Yihai Kerry Arawana Holdings Co., Ltd (an indirect 89.99%-owned subsidiary of Wilmar which is listed on the Shenzhen Stock Exchange ChiNext Board).

On 13 December 2023, Yihai Kerry Arawana Holdings Co., Ltd acquired an additional 20% interest in the registered capital of Wuan Chuang Arawana (Taizhou) Foods Industries Co., Ltd from Wuan Chuang International Limited, a party not related to Wilmar, for a total cash consideration of USD5.2m pursuant to a contractually agreed consideration under a put option in connection with the joint venture agreement dated 3 February 2015.

The net asset value represented by the 20% interest acquired by Yihai Kerry Arawana Holdings Co., Ltd was negative RMB17,477,286.92 as at 30 November 2023.

Following the completion of the abovesaid acquisition, Wuan Chuang Arawana (Taizhou) Foods Industries Co., Ltd has become a direct 90%-owned subsidiary of Yihai Kerry Arawana Holdings Co., Ltd and an indirect 80.99% subsidiary of Wilmar.

The principal activity of Wuan Chuang Arawana (Taizhou) Foods Industries Co., Ltd, namely, production of soy sauce, remains unchanged.

3.10 Yihai Kerry Zhonghong (Taizhou) Biotechnology Co., Ltd (China joint venture company)

Yihai Kerry Zhonghong (Taizhou) Biotechnology Co., Ltd was a direct 50%-owned joint venture company of Yihai Kerry Arawana Holdings Co., Ltd (an indirect 89.99%-owned subsidiary of Wilmar which is listed on the Shenzhen Stock Exchange ChiNext Board).

On 14 December 2023, Yihai Kerry Arawana Holdings Co., Ltd acquired an additional 10% interest in the registered capital of Yihai Kerry Zhonghong (Taizhou) Biotechnology Co., Ltd from Qingdao Zhonghong Biotechnology Co., Ltd, a party not related to Wilmar, for a total cash consideration of RMB150,000. The consideration was agreed on a willing-buyer and willing-seller basis.

The net asset value represented by the 10% interest acquired by Yihai Kerry Arawana Holdings Co., Ltd was RMB85,768.07 as at 30 November 2023.

Following the completion of the abovesaid acquisition, Yihai Kerry Zhonghong (Taizhou) Biotechnology Co., Ltd has become a direct 60%-owned subsidiary of Yihai Kerry Arawana Holdings Co., Ltd and an indirect 53.99% subsidiary of Wilmar.

The principal activity of Yihai Kerry Zhonghong (Taizhou) Biotechnology Co., Ltd, namely, production of soy sauce strain, remains unchanged.

3.11 Adani Wilmar Limited (India Associated Company)

Adani Wilmar Limited, a public limited company listed on the BSE Limited and the National Stock Exchange of India Limited, was a direct 43.97% associated company of Lence Pte. Ltd., a direct wholly-owned subsidiary of Wilmar.

During the period from 27 December 2023 to 31 December 2023, Lence Pte. Ltd. reduced its equity interest in Adani Wilmar Limited through the disposal of a total of 454,995 equity shares in Adani Wilmar Limited (representing 0.0035% of the total equity share capital of Adani Wilmar Limited) at an average price of INR357.75 (approximately USD4.30) per share on the open market.

As at 31 December 2023, Lence Pte. Ltd. had reduced its equity interest in Adani Wilmar Limited from 43.97% to 43.935%. Adani Wilmar Limited remains as an associated company of Lence Pte. Ltd..

The principal activities of Adani Wilmar Limited, namely manufacturing, refining, processing and trading of edible oils, non-edible oils and various agro based products such as rice, pulses, besan, nuggets, wheat flour and sugar remain unchanged.

4 Merger of Subsidiaries

4.1 Shanghai Kerry Food Industries Co., Ltd, Wilmar Oleo (Shanghai) Co., Ltd, Wilmar Emulsifier Material (Shanghai) Co., Ltd, Kerry Speciality Fats (Shanghai) Ltd and Wilmar Lubricants Material (Shanghai) Co., Ltd (China Subsidiaries)

Shanghai Kerry Food Industries Co., Ltd, Wilmar Oleo (Shanghai) Co., Ltd, Wilmar Emulsifier Material (Shanghai) Co., Ltd, Kerry Speciality Fats (Shanghai) Ltd and Wilmar Lubricants Material (Shanghai) Co., Ltd (the **“Five Entities”**) were direct wholly-owned subsidiaries of Yihai Kerry Arawana Holdings Co., Ltd (an indirect 89.99%-owned subsidiary of Wilmar which is listed on the Shenzhen Stock Exchange ChiNext Board).

Following the completion of merger of the Five Entities on 22 August 2023, Shanghai Kerry Food Industries Co., Ltd has become the surviving direct wholly-owned subsidiary of Yihai Kerry Arawana Holdings Co., Ltd. The other four entities ceased to exist on the dates as set out below:

Name of merging entities	Date of cessation
Wilmar Oleo (Shanghai) Co., Ltd	30 July 2023
Wilmar Emulsifier Material (Shanghai) Co., Ltd	30 July 2023
Kerry Speciality Fats (Shanghai) Ltd	31 July 2023
Wilmar Lubricants Material (Shanghai) Co., Ltd	8 August 2023

The principal activities of Shanghai Kerry Food Industries Co., Ltd have been changed to edible oils refining and packaging, plant-based food processing and specialty fats processing.

5 Cessation of Subsidiaries and associated companies

5.1 Liquidation

- i. Tradesound Investments Limited (wholly-owned subsidiary, British Virgin Islands), was dissolved with effect from 18 August 2023.
- ii. SEO Energy Sdn Bhd (wholly-owned subsidiary, Malaysia), was dissolved with effect from 15 August 2023.
- iii. Unity Wilmar Food (Private) Limited (52%-owned subsidiary, Pakistan), was dissolved with effect from 30 November 2023.
- iv. Unity Wilmar Packages (Private) Limited (52%-owned subsidiary, Pakistan), was dissolved with effect from 30 November 2023.

5.2 Commencement of Member's Voluntary Liquidation of Subsidiaries

i. PT Anugrah Rejeki Nusantara (Indonesia Subsidiary)

PT Anugrah Rejeki Nusantara is a direct 95%-owned subsidiary of Wilmar Sugar Holdings Pte. Ltd., which is in turn, a direct wholly-owned subsidiary of Wilmar.

PT Anugrah Rejeki Nusantara ceased operations in January 2014 and was placed under members' voluntary liquidation on 21 July 2023.

ii. Yihai Kerry (Zhengzhou) Logistic Co., Ltd (China Subsidiary)

Yihai Kerry (Zhengzhou) Logistic Co., Ltd is a direct 85.19%-owned subsidiary of Yihai Kerry Arawana Holdings Co., Ltd (an indirect 89.99%-owned subsidiary of Wilmar which is listed on the Shenzhen Stock Exchange ChiNext Board).

Yihai Kerry (Zhengzhou) Logistic Co., Ltd ceased operations in August 2023 and was placed under members' voluntary liquidation on 25 October 2023.

iii. P G Bunkering Services Sdn Bhd (Malaysia Subsidiary)

P G Bunkering Services Sdn Bhd is an indirect wholly-owned subsidiary of PGEO Group Sdn Bhd, which is in turn a direct wholly-owned subsidiary of Wilmar.

P G Bunkering Services Sdn Bhd ceased operations in January 2009 and was placed under member's voluntary liquidation on 15 November 2023.

iv. **Sichuan Yijia Logistic Co., Ltd (China Associated Company)**

Sichuan Yijia Logistic Co., Ltd is a direct 50%-owned associated company of Kerry Oils & Gains (Sichuan) Ltd, which is in turn, a direct 84.63%-owned subsidiary of Yihai Kerry Arawana Holdings Co., Ltd (an indirect 89.99%-owned subsidiary of Wilmar which is listed on the Shenzhen Stock Exchange ChiNext Board).

Sichuan Yijia Logistic Co., Ltd ceased operations in July 2023 and was placed under members' voluntary liquidation on 23 November 2023.

5.3 Other Cessations

i. **JR Group Holdings Pte. Ltd. (Singapore Associated Company)**

JR Group Holdings Pte. Ltd. was a direct 33.34%-owned associated company of KOG Investments Pte Ltd (a direct wholly-owned subsidiary of Wilmar).

On 16 October 2023, KOG Investments Pte Ltd disposed of its entire 33.34% interest in JR Group Holdings Pte. Ltd. to Unicorn Investment Pte. Ltd., a party unrelated to Wilmar, for a cash consideration of SGD1.2m.

The consideration was agreed on a willing buyer-willing seller basis, after considering the net book value of JR Group Holdings Pte. Ltd. of SGD7.1m as at 30 June 2023, its business performance and prospects.

After completing the aforementioned disposal, JR Group Holdings Pte. Ltd. has ceased to be an associate company of KOG Investments Pte Ltd and Wilmar.

ii. **Jiangsu Jingyiyuan Technology Trading Co., Ltd (China Associated Company)**

Jiangsu Jingyiyuan Technology Trading Co., Ltd was a direct 15%-owned associated company of Yihai Kerry Arawana Holdings Co., Ltd (an indirect 89.99%-owned subsidiary of Wilmar which is listed on the Shenzhen Stock Exchange ChiNext Board).

On 21 November 2023, Yihai Kerry Arawana Holdings Co., Ltd disposed of its entire 15% interest in the registered capital of Jiangsu Jingyiyuan Technology Trading Co., Ltd to Ningbo Hongquan Trading Co., Ltd, a party not related to Wilmar, for a total cash consideration of RMB1.5 m. The consideration was agreed on a willing-buyer and willing-seller basis.

The net asset value represented by the 15% interest disposed by Yihai Kerry Arawana Holdings Co., Ltd was negative RMB1,164,713.37 as at 31 October 2023.

Following the completion of the abovesaid disposal, Jiangsu Jingyiyuan Technology Trading Co., Ltd ceased to be an associated company of Yihai Kerry Arawana Holdings Co., Ltd and Wilmar.

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