

Issuer & Securities

Issuer/ Manager	WILMAR INTERNATIONAL LIMITED
Security	WILMAR INTERNATIONAL LIMITED - SG1T56930848 - F34

Announcement Details

Announcement Title	Annual General Meeting
Date & Time of Broadcast	25-Apr-2018 18:18:52
Status	Replacement
Announcement Reference	SG180409MEETRC7S
Submitted By (Co./ Ind. Name)	Teo La-Mei
Designation	Company Secretary
Financial Year End	31/12/2017

Event Narrative




Narrative Type	Narrative Text
Additional Text	<p>Please refer to the attached announcement on the results of all resolutions passed at the Annual General Meeting on 25 April 2018 ("AGM").</p> <p>The AGM presentation is also attached to this announcement.</p>

Event Dates

Meeting Date and Time	25/04/2018 10:00:00
Response Deadline Date	22/04/2018 10:00:00

Event Venue(s)

Place	
Venue(s)	Venue details
Meeting Venue	Marina Mandarin Ballroom, Lobby Level, Marina Mandarin Hotel, 6 Raffles Boulevard, Singapore 039594

Attachments	<p> Wilmar Notice of AGM dated 9 April 2018.pdf</p> <p> Resolutions passed on Wilmar 2018 AGM_25 April 2018.pdf</p> <p> Wilmar AGM Presentation 2018_25 April 2018.pdf</p> <p>Total size =2266K</p>
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Related Announcements	09/04/2018 07:28:08
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WILMAR INTERNATIONAL LIMITED

Incorporated in the Republic of Singapore
(Company Registration No. 199904785Z)

ANNOUNCEMENT ON RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING ("AGM")

Wilmar International Limited (the "Company" or "Wilmar") wishes to announce that at its AGM held today, on a poll vote, all of the resolutions set out in the Notice of the AGM dated 9 April 2018 were duly approved and passed by shareholders.

A. Results of ordinary resolutions passed

The results of the poll on each of the resolutions put to the vote at the AGM are set out below as confirmed by the Scrutineers, Moore Stephens LLP:

Resolution Number and Details	Total number of shares represented by votes For and Against the relevant resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 1 To receive and adopt the Directors' Statement and audited financial statements for the financial year ended 31 December 2017 and the Auditor's Report thereon.	3,715,691,742	3,701,995,642	99.63%	13,696,100	0.37%
Ordinary Resolution 2 To approve the payment of Proposed Final Dividend.	3,725,193,242	3,724,533,742	99.98%	659,500	0.02%
Ordinary Resolution 3 To approve the payment of Directors' Fees.	3,715,696,742	3,715,370,342	99.99%	326,400	0.01%
Ordinary Resolution 4 To re-elect Mr Martua Sitorus as a Director.	3,715,653,220	3,680,347,167	99.05%	35,306,053	0.95%
Ordinary Resolution 5 To re-elect Mr Kuok Khoon Ean as a Director.	3,715,837,142	3,681,059,189	99.06%	34,777,953	0.94%
Ordinary Resolution 6 To re-elect Mr Juan Ricardo Luciano as a Director.	3,715,109,842	3,602,082,497	96.96%	113,027,345	3.04%
Ordinary Resolution 7 To re-elect Mr Lim Siong Guan as a Director.	3,715,739,328	3,713,632,842	99.94%	2,106,486	0.06%
Ordinary Resolution 8 To re-elect Mr Weijian Shan as a Director.	3,715,295,228	3,713,000,442	99.94%	2,294,786	0.06%

Ordinary Resolution 9 To re-appoint Ernst & Young LLP as Auditor and to authorise the Directors to fix their remuneration.	3,715,628,446	3,709,485,046	99.83%	6,143,400	0.17%
Ordinary Resolution 10 To authorise Directors to issue and allot shares in the Company.	3,715,658,328	3,335,976,231	89.78%	379,682,097	10.22%
Ordinary Resolution 11 To authorise Directors to offer and grant options under the Wilmar ESOS 2009 and to issue and allot shares in accordance with the provisions of the Wilmar ESOS 2009.	2,850,598,227	2,248,940,242	78.89%	601,657,985	21.11%
Ordinary Resolution 12 To approve the renewal of Shareholders' Mandate for Interested Person Transactions.	704,817,607	642,164,143	91.11%	62,653,464	8.89%
Ordinary Resolution 13 To approve the renewal of Share Purchase Mandate.	3,715,559,728	3,422,497,319	92.11%	293,062,409	7.89%

B. Details of parties who abstained from voting on any resolution(s):

Resolution Number and Details	Details of shareholders
Resolution 11 - To authorise Directors to offer and grant options under the Wilmar ESOS 2009 and to issue and allot shares in accordance with the provisions of the Wilmar ESOS 2009.	All Shareholders who are Directors and employees of the Group have abstained from voting on Resolution 11.
Resolution 12 - To approve the renewal of Shareholders' Mandate for Interested Person Transactions.	<p>Mr Kuok Khoon Hong and Mr Martua Sitorus and their associates, including proxies received from such shareholders, holding an aggregate of 534,833,283 ordinary shares in the share capital of the Company.</p> <p>Mr Kuok Khoon Ean via deemed interest in the following companies: Balkane Investment Pte Ltd – 672,000 Kefkong Limited – 32,400,000</p> <p>Mr Pua Seck Guan via deemed interest in 200,000 shares held by his spouse.</p> <p>Kuok (Singapore) Limited - 256,951,112</p> <p>Dalex Investments Limited - 31,335,900</p> <p>Harpole Resources Limited - 256,211,778</p> <p>Natalon Company Limited - 33,760,355</p> <p>Bright Magic Investments Limited - 19,800,000</p> <p>Ace Time Holdings Limited - 22,500,000</p> <p>Marsser Limited - 203,555</p> <p>Noblespirit Corporation - 242,600,000</p> <p>Trendfield Inc. - 540,000</p> <p>PPB Group Berhad - 1,172,614,755</p>

	Kuok Brothers Sdn Berhad - 230,000
	Gaintique Sdn Bhd - 1,274,200
	Brookline Limited - 490,000
	Min Tien & Co. Sdn Bhd – 100,000
	Hoe Sen (Mersing) Sdn Bhd – 23,000
	Righttide Sdn Bhd – 487,600
	Kota Johore Realty Sdn Bhd – 552,000
	Pedaso Sdn Bhd – 514,000
	Rumail Investment Pte Ltd – 270,000
	Portu Investments Pte Ltd – 50,000
	Trikings Trading Pte Ltd – 1,800,000
	Poh Chey Sdn Bhd – 138,000
	Firefly Limited – 10,801,479
	DB Nominees (Singapore) Pte Ltd – 151,000,000
	DBSN Services Pte Ltd – 10,000
	Morgan Stanley Asia (Singapore) Securities Pte Ltd – 44,695,769
	Raffles Nominees (Pte) Limited – 3,288,853

Issued by

WILMAR INTERNATIONAL LIMITED

25 April 2018

WILMAR INTERNATIONAL LIMITED

ANNUAL GENERAL MEETING

25 April 2018




wilmar

IMPORTANT NOTICE

Information in this presentation may contain projections and forward looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. Actual results may differ materially from those projected.

This presentation does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer to purchase or subscribe for, any shares nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision.

Agenda

1	Business Update
2	2017 Financials
3	Business Outlook
4	AGM

1. Business Update

By Ho Kiam Kong
Chief Financial Officer



Vertically Integrated Across Business Segments ...

Tropical Oils		Oilseeds and Grains		Sugar		Others
Plantation	Manufacturing & Merchandising	Manufacturing	Consumer Products	Milling, Merchandising, Refining and Consumer Products		Others
One of the largest listed palm plantation companies in the World	Largest global processor and merchandiser of palm and lauric oils with a distribution network across more than 50 countries	Leading soybean crusher in China and one of the largest flour millers globally	World's largest producer of consumer pack edible oils with leading positions in many Asian and African countries	Largest raw sugar producer and refiner in Australia and leading sugar refiner in Indonesia		Fertiliser
Almost 100% of output is supplied to the Tropical Oil (Manufacturing & Merchandising) segment		Almost 100% of edible oil is supplied to Consumer Products		Leading consumer pack sugar manufacturer in Australia and New Zealand		Shipping
Strong Volumes and Profitability Across All Segments (FY2017)						
FFB: 3.9 m MT Revenue: US\$59.4 m	Volume: 23.2 m MT Revenue: US\$18.00 b	Volume: 27.9 m MT Revenue: US\$13.54 b	Volume: 5.4 m MT Revenue: US\$6.26 b	Volume: 11.9 m MT Revenue: US\$5.05 b	Revenue: US\$2.12 b	
Results: US\$426.2 m		Results: US\$735.0 m		Results: (US\$24.6 m)		Results: US\$242.0 m

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Development	Highlights
Tropical Oils	<ul style="list-style-type: none">Entered into a conditional 50:50 joint venture agreement with Tokyo-listed Lion Corporation for the manufacture and sale of methyl ester sulfonate, an ingredient used to produce detergents.The JV, which is expected to complete by mid-2018, will enhance the competitiveness and growth of our oleochemicals business.
	<ul style="list-style-type: none">Acquired a 50% equity interest in Aalst Chocolate Pte Ltd, a home-grown chocolate manufacturer in Singapore.We are a leading manufacturer of specialty fats used in the production of chocolates and compounds and Aalst Chocolate possesses the expertise to expand our offering and services to confectionery manufacturers.



Continue to Invest in Our Businesses

Development	Highlights
Tropical Oils	<ul style="list-style-type: none">Entered into transactions to acquire two refineries in India, now building a new one and also expanding our refinery in Mundra, which when completed, will be the world's biggest soft oil refinery located at one site.Entered into an agreement to purchase Cargill's edible oil facilities, including a palm oil refinery and a storage facility, in Kuantan, Malaysia.This marks our first presence in the east coast of Peninsular Malaysia. The strategic location of this facility in the Kuantan Port will be an advantage for regional exports.The transfer of ownership is expected to complete by the end of 2018.



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Development	Highlights
Oilseeds & Grains Manufacturing	<ul style="list-style-type: none"> Expanding into flour and rice milling in India, having acquired a rice mill and will be increasing capacities in the flour and rice business.
	<ul style="list-style-type: none"> Commissioned our fourth flour mill in Vietnam and will start construction of the fifth mill in 2018.
	<ul style="list-style-type: none"> One new rice mill in Vietnam
	<ul style="list-style-type: none"> Expanding into flour and rice milling in Myanmar
	<ul style="list-style-type: none"> Two new flour mills in China One new flour mill in Malaysia



Continue to Invest in Our Businesses

Development	Highlights
Consumer Products	• Two new edible oils packing plants each in China and India
	• One new edible oils packing plant in South Africa
	• Two new rice packing plants in China
	• One new rice packing plant in Zimbabwe
	• Two new flour packing plants each in Malaysia and Vietnam
	• Two new dry noodle plants in China



Continue to Invest in Our Businesses

Development	Highlights
Sugar	<ul style="list-style-type: none">Announced our plan to make an additional investment in Shree Renuka Sugars Limited (SRSL), which was completed in March 2018, raising our stake in SRSL from approximately 27% to 39%.Open offer to acquire up to 26% of SRSL's emerging equity share capital.



Corporate awards in 2017

<ul style="list-style-type: none"> World's Most Admired Company in Food Production Industry (ranked 4th in 2017 and improved to 2nd in 2018) 	Fortune Magazine
<ul style="list-style-type: none"> Fortune Global 500 (ranked 239th) 	Fortune Magazine
<ul style="list-style-type: none"> Forbes Global 2000 (ranked 388th) 	Forbes Magazine
<ul style="list-style-type: none"> Top 100 Singapore Brands (ranked 4th) 	BrandFinance®
<ul style="list-style-type: none"> Ranked 25th out of 606 companies on the Singapore Governance and Transparency Index 	The Business Times and the Centre for Governance, Institutions and Organisations
<ul style="list-style-type: none"> Singapore Corporate Governance Award (Runner-up) in Consumer Staples category 	Securities Investors Association (Singapore)



Recognised for its Leading Brands and Quality Products

China: Arawana & Wonderfarm	<ul style="list-style-type: none"> Consumers' Favourite Food Brand awarded by China National Food Industry Association
Indonesia: Sania	<ul style="list-style-type: none"> Superbrand by Superbrands Indonesia Top Brand Award (Cooking Oil Category) by Frontier Consulting Group and Majalah Marketing WOW Brand Award (Cooking Oil Category) by MarkPlus
Indonesia: Fortune Minyak Goreng	<ul style="list-style-type: none"> Best Product of the Year by Indonesia International Achievement Foundation
India: Fortune Cooking Oil	<ul style="list-style-type: none"> Superbrand by Superbrands India
Bangladesh: Rupchanda	<ul style="list-style-type: none"> Top 100 Most Admired Brands of Asia by White Page International 3rd Best Brand in Overall Category by Bangladesh Brand Forum in Collaboration with Millward Brown Bangladesh
Vietnam: Simply	<ul style="list-style-type: none"> Vietnam Top 20 Golden Product by Vietnam Intellectual Property Association (VIPA) in cooperation with Vietnam Intellectual Property Research Institute
Ivory Coast: Dinor	<ul style="list-style-type: none"> Product of the Year by The Label of African Consumers
Uganda: White Star Bar, White Star Magic Washing Powder	<ul style="list-style-type: none"> Best Soap and Best Detergent by People's Choice Quality Awards
Uganda: Fortune Butto	<ul style="list-style-type: none"> Best Cooking Oil by People's Choice Quality Awards
Zimbabwe: Puredrop Cooking Oil & Buttercup Margarine	<ul style="list-style-type: none"> Superbrand by Marketers Association Zimbabwe



2. 2017 Financials



2017 Results at a Glance

		vs 2016
Net Profit	US\$ 1.22 billion	25.4%
Core Net Profit	US\$ 1.05 billion	7.3%
Total Revenue	US\$ 43.85 billion	5.9%
EBITDA	US\$ 2.58 billion	14.9%
Earnings per share	US\$ 0.193	25.3%
Dividends per share	S\$ 0.10	53.8%
Net Debt/Equity	0.79x	0.81x
Net Cash Flow Generated from Operating Activities	US\$ 386 million	US\$ 1.12 billion

Key Segment Results

US\$ Million unless otherwise stated		2017	2016
Tropical Oils (Plantation, Manufacturing and Merchandising)	Volume (M MT) [#]	23.2	23.4
	Revenue	18,067.2	16,855.2
	PBT	426.2	689.2
Oilseeds and Grains (Manufacturing and Consumer Products)	Volume (M MT)	33.3	29.5
	Revenue	19,806.4	17,813.1
	PBT	735.0	251.1
Sugar (Milling, Merchandising, Refining and Consumer Products)	Volume (M MT)	11.9	13.5
	Revenue	5,054.7	5,861.8
	PBT	(24.6)	125.3
Others	Revenue	2,120.3	1,868.4
	PBT	242.0	100.6
Share of results of Associates & Joint Ventures	PBT	228.3	141.0
Unallocated Expenses	PBT	(9.2)	(7.2)
	Total PBT	1,597.7	1,300.0

[#] Excludes plantation volume

Cash Flow Highlights

US\$ million	FY17	FY16
Operating cash flow before working capital changes	2,596	2,021
Net cash flow generated from operating activities	386	1,124
Less: Acquisitions of subsidiaries, joint ventures and associates	(132)	(145)
Capital expenditure	(938)	(777)
Net increase/(decrease) from bank borrowings*	4,119	(695)
(Increase)/decrease in other deposits and financial products with financial institutions	(2,848)	774
Dividends	(320)	(371)
Share buy-back	-	(9)
Others	101	140
Net cash flow	368	41
Free cash flow	(156)	592

Note :

* Net bank borrowings include proceeds/repayments of loans and borrowings net of fixed deposits pledged with financial institutions for bank facilities and unpledged fixed deposits with maturity more than 3 months.

Free Cash Flow = Cashflows generated from/(used in) operations – Capital expenditure – Acquisitions/disposals of subsidiaries, joint ventures and associates.

3. Business Outlook



Business Outlook

- Our portfolio of high quality agribusiness enabled the Group to do well in 2017. Looking ahead, we expect our integrated business model to continue to achieve sustained growth. Barring unforeseen circumstances, performance in FY2018 is expected to be satisfactory.
- The internal restructuring of the Group's China operations, with a view to a possible separate listing, has been largely completed. We would like to emphasize that as the proposed listing is still at an evaluation stage, shareholders are advised to exercise caution in trading their shares. There is no certainty or assurance as at the date of this announcement that the listing proposal will be carried out.

4. AGM

