

Financial Statements and Related Announcement::Third Quarter Results

Issuer & Securities

Issuer/ Manager	WILMAR INTERNATIONAL LIMITED
Securities	WILMAR INTERNATIONAL LIMITED - SG1T56930848 - F34
Stapled Security	No

Announcement Details

Announcement Title	Financial Statements and Related Announcement
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Announcement Sub Title	Third Quarter Results
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Submitted By (Co./ Ind. Name)	Teo La-Mei
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	<p>Please refer to the following attachments in respect of:</p> <ol style="list-style-type: none"> 1. Financial Statements announcement for Third Quarter ended 30 September 2014 ("3Q2014 Financial Results"); 2. News Release on 3Q2014 Financial Results; and 3. Results Briefing Presentation slides for 3Q2014 Financial Results.

Additional Details

For Financial Period Ended	30/09/2014
Attachments	<p> 📎 Wilmar 3Q14 Results Announcement dd 11Nov2014.pdf 📎 Wilmar 3Q14 Results News Release dd 11Nov2014.pdf 📎 Wilmar 3Q14 Results Briefing Presentation on 12Nov2014.pdf </p> <p>Total size =906K</p>

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Unaudited Financial Statements for the Third Quarter ended 30 September 2014
FINANCIAL HIGHLIGHTS

	3Q2014 US\$'000	3Q2013 US\$'000	Change	9M2014 US\$'000	9M2013 US\$'000	Change
Revenue	11,520,831	11,836,628	-2.7%	32,307,184	32,463,428	-0.5%
Net Profit	422,439	416,018	1.5%	754,961	949,874	-20.5%
Core Net Profit	429,740	390,901	9.9%	807,381	949,982	-15.0%
EBITDA	712,281	731,303	-2.6%	1,445,553	1,737,130	-16.8%
EPS - Basic (US cents per share)	6.6	6.5	1.5%	11.8	14.9	-20.8%
EPS - Fully diluted (US cents per share)	6.6	6.5	1.5%	11.8	14.8	-20.3%
				30.09.2014	31.12.2013	Change
Net Tangible Asset (US\$'000)				10,932,321	10,584,189	3.3%
Net Asset per share (US\$ per share)				2.40	2.35	2.1%
Net Tangible Asset per share (US\$ per share)				1.71	1.65	3.6%

Unaudited Financial Statements for the Third Quarter ended 30 September 2014
1(a)(i) Consolidated Income Statement

	Group			Group		
	Three months ended			Nine months ended		
	30.09.2014 US\$'000	30.09.2013 US\$'000	Change	30.09.2014 US\$'000	30.09.2013 US\$'000	Change
Revenue	11,520,831	11,836,628	-2.7%	32,307,184	32,463,428	-0.5%
Cost of sales	(10,485,279)	(10,768,800)	2.6%	(29,562,753)	(29,755,090)	0.6%
Gross profit	1,035,552	1,067,828	-3.0%	2,744,431	2,708,338	1.3%
Other items of income						
Finance income	141,524	125,097	13.1%	463,364	376,971	22.9%
Other operating income	124,810	70,894	76.1%	100,155	228,929	-56.3%
Other items of expense						
Selling and distribution expenses	(462,939)	(409,929)	-12.9%	(1,279,851)	(1,192,917)	-7.3%
Administrative expenses	(170,178)	(167,540)	-1.6%	(493,604)	(516,589)	4.4%
Other operating expenses	(18,310)	(26,084)	29.8%	(123,020)	(54,260)	-126.7%
Finance costs	(120,058)	(130,904)	8.3%	(402,677)	(379,802)	-6.0%
Non-operating items	(5,191)	28,948	n.m.	(58,109)	8,370	n.m.
Share of results of associates	32,744	8,188	299.9%	44,907	86,231	-47.9%
Profit before tax	557,954	566,498	-1.5%	995,596	1,265,271	-21.3%
Income tax expense	(114,451)	(125,315)	8.7%	(202,789)	(269,896)	24.9%
Profit after tax	443,503	441,183	0.5%	792,807	995,375	-20.4%

Attributable to:

Owners of the Company	422,439	416,018	1.5%	754,961	949,874	-20.5%
Non-controlling interests	21,064	25,165	-16.3%	37,846	45,501	-16.8%
	443,503	441,183	0.5%	792,807	995,375	-20.4%

n.m. - not meaningful

Unaudited Financial Statements for the Third Quarter ended 30 September 2014
1(a)(ii) Consolidated Statement of Comprehensive Income

	Group			Group		
	Three months ended			Nine months ended		
	30.09.2014 US\$'000	30.09.2013 US\$'000	Inc/(Dec) US\$'000	30.09.2014 US\$'000	30.09.2013 US\$'000	Inc/(Dec) US\$'000
Profit after tax	443,503	441,183	2,320	792,807	995,375	(202,568)
Other comprehensive income - Items that may be reclassified subsequently to income statement						
Foreign currency translation	(152,987)	(48,261)	(104,726)	(163,172)	(250,359)	87,187
Fair value adjustment on cash flow hedges	32,888	(33,697)	66,585	77,125	(77,963)	155,088
Fair value adjustment on available-for-sale financial assets	(2,451)	(29,345)	26,894	47,964	10,629	37,335
Total other comprehensive income, net of tax	(122,550)	(111,303)	(11,247)	(38,083)	(317,693)	279,610
Total comprehensive income	320,953	329,880	(8,927)	754,724	677,682	77,042

Attributable to:

Owners of the Company	301,186	304,647	(3,461)	739,098	628,297	110,801
Non-controlling interests	19,767	25,233	(5,466)	15,626	49,385	(33,759)
	320,953	329,880	(8,927)	754,724	677,682	77,042

Unaudited Financial Statements for the Third Quarter ended 30 September 2014
1(b)(i) Balance Sheets

	Group		Company	
	30.09.2014 US\$'000	31.12.2013 US\$'000	30.09.2014 US\$'000	31.12.2013 US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	9,572,822	9,337,162	2,063	872
Biological assets	1,905,917	1,879,671	-	-
Plasma investments	13,771	12,332	-	-
Intangible assets	4,421,255	4,420,637	-	-
Investment in subsidiaries	-	-	8,745,017	8,744,832
Investment in associates	2,161,398	2,035,325	160,021	160,021
Available-for-sale financial assets	509,467	417,397	-	-
Deferred tax assets	267,082	219,556	-	-
Derivative financial instruments	11,262	5,912	-	-
Other financial receivables	287,493	421,194	320,946	258,430
Other non-financial assets	35,308	41,088	-	-
	19,185,775	18,790,274	9,228,047	9,164,155
Current assets				
Inventories	5,785,094	7,220,949	-	-
Trade receivables	3,850,245	4,084,679	-	-
Other financial receivables	4,845,615	2,981,170	3,033,613	1,966,454
Other non-financial assets	1,249,604	1,322,336	2,585	1,923
Derivative financial instruments	887,576	239,829	-	-
Financial assets held for trading	253,700	257,135	-	-
Other bank deposits	4,962,608	9,335,178	-	-
Cash and bank balances	2,236,346	2,400,245	705	873
	24,070,788	27,841,521	3,036,903	1,969,250
TOTAL ASSETS	43,256,563	46,631,795	12,264,950	11,133,405

Unaudited Financial Statements for the Third Quarter ended 30 September 2014
1(b)(i) Balance Sheets (continued)

	Group		Company	
	30.09.2014 US\$'000	31.12.2013 US\$'000	30.09.2014 US\$'000	31.12.2013 US\$'000
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	1,423,584	1,403,112	-	-
Other financial payables	1,329,921	1,302,124	1,405,650	106,158
Other non-financial liabilities	342,579	494,308	-	-
Derivative financial instruments	700,363	486,612	-	-
Loans and borrowings	13,608,942	19,391,670	-	-
Tax payables	126,223	113,591	-	-
	17,531,612	23,191,417	1,405,650	106,158
NET CURRENT ASSETS	6,539,176	4,650,104	1,631,253	1,863,092
Non-current liabilities				
Other financial payables	57,490	38,792	-	-
Other non-financial liabilities	90,716	88,841	-	-
Derivative financial instruments	16,610	1,716	-	-
Loans and borrowings	8,691,782	6,803,904	433,515	270,358
Deferred tax liabilities	641,800	620,304	-	-
	9,498,398	7,553,557	433,515	270,358
TOTAL LIABILITIES	27,030,010	30,744,974	1,839,165	376,516
NET ASSETS	16,226,553	15,886,821	10,425,785	10,756,889
Equity attributable to owners of the Company				
Share capital	8,458,995	8,458,995	8,895,134	8,895,134
Treasury shares	(10,387)	(10,387)	(10,387)	(10,387)
Retained earnings	8,370,114	7,999,887	1,306,850	1,649,079
Other reserves	(1,465,146)	(1,443,669)	234,188	223,063
	15,353,576	15,004,826	10,425,785	10,756,889
Non-controlling interests	872,977	881,995	-	-
TOTAL EQUITY	16,226,553	15,886,821	10,425,785	10,756,889
TOTAL EQUITY AND LIABILITIES	43,256,563	46,631,795	12,264,950	11,133,405

Unaudited Financial Statements for the Third Quarter ended 30 September 2014**1(b)(ii) Group's Borrowings and Debt Securities**

	Group		Group	
	30.09.2014		31.12.2013	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	3,464,868	10,144,074	7,027,334	12,364,336
(b) Amount repayable after one year	181,012	8,510,770	1,738,070	5,065,834
	3,645,880	18,654,844	8,765,404	17,430,170

Details of any collateral

A portion of the bank term loans and short term working capital loans is secured by a pledge over property, plant and equipment, fixed deposits and other deposits with financial institutions, trade receivables and corporate guarantees from the Company and certain subsidiaries.

The Group's bank loans and other bank deposits amounting to approximately US\$8,230,629,000 are disclosed off balance sheet as at 30 September 2014 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.

Unaudited Financial Statements for the Third Quarter ended 30 September 2014
1(c) Consolidated Cash Flow Statement

	Group		Group	
	Three months ended		Nine months ended	
	30.09.2014 US\$'000	30.09.2013 US\$'000	30.09.2014 US\$'000	30.09.2013 US\$'000
Cash flows from operating activities				
Profit before tax	557,954	566,498	995,596	1,265,271
Adjustments for:				
Depreciation of property, plant and equipment	168,655	152,561	488,946	448,513
Impairment provision on available-for-sale financial assets	-	-	-	5,701
Gain on disposal of associates	-	(2,091)	-	(1,659)
Gain on remeasuring investment retained in a former subsidiary at fair value upon loss of control	-	(436)	-	(436)
Amortisation of intangible assets	198	51	365	349
Loss on disposal of property, plant and equipment	2,229	2,572	3,320	415
Gain on disposal/liquidation of subsidiaries	(11,151)	(10,271)	(1,898)	(10,175)
Gain on disposal of available-for-sale financial assets	-	(24,000)	-	(24,000)
Gain on disposal of financial assets held for trading	(291)	(1,116)	(3,457)	(17,958)
Grant of share options to employees	3,216	1,460	15,114	6,946
Net fair value (gain)/loss on derivative financial instruments	(94,502)	42,476	(325,111)	49,896
Net fair value loss/(gain) on financial assets held for trading	10,114	(10,311)	28,416	17,336
Foreign exchange differences arising from translation	98,889	4,406	62,759	67,973
Interest expense	126,998	137,290	424,010	399,968
Interest income	(141,524)	(125,097)	(463,364)	(376,971)
Share of results of associates	(32,744)	(8,188)	(44,907)	(86,231)
Operating cash flows before working capital changes	688,041	725,804	1,179,789	1,744,938
Changes in working capital:				
Decrease in inventories	1,195,324	630,095	1,393,655	967,417
Decrease/(increase) in receivables and other assets	179,867	(554,659)	114,934	(423,486)
Increase/(decrease) in payables	286,476	154,205	(84,241)	(108,606)
Cash flows generated from operations	2,349,708	955,445	2,604,137	2,180,263
Interest paid	(138,852)	(157,509)	(431,439)	(368,132)
Interest received	107,108	140,119	446,336	297,207
Income taxes paid	(97,294)	(71,354)	(232,750)	(325,843)
Net cash flows generated from operating activities	2,220,670	866,701	2,386,284	1,783,495

Unaudited Financial Statements for the Third Quarter ended 30 September 2014
1(c) Consolidated Cash Flow Statement (continued)

	Group		Group	
	Three months ended		Nine months ended	
	30.09.2014 US\$'000	30.09.2013 US\$'000	30.09.2014 US\$'000	30.09.2013 US\$'000
Cash flows from investing activities				
Net cash flow on acquisition of a subsidiary and business	(13,116)	-	(48,985)	-
Increase in plasma investments	(1,717)	(1,381)	(1,451)	(826)
(Increase)/decrease in financial assets held for trading	(34,711)	(3,600)	(15,290)	73,636
Payments for property, plant and equipment	(221,361)	(327,360)	(773,363)	(1,032,875)
Payments for biological assets	(12,995)	(10,345)	(35,907)	(38,129)
(Increase)/decrease in available-for-sale financial assets	(15,377)	27,962	(38,472)	(6,956)
Payments for investment in associates	(25,149)	(14,523)	(137,474)	(310,408)
Payments for intangible assets	-	(18)	-	(18)
Dividends received from associates	15,142	3,525	40,033	26,873
Proceeds from disposal of property, plant and equipment	7,297	17,964	38,931	42,795
Proceeds from disposal of biological assets	619	-	1,282	5,875
Proceeds from disposal of associates	-	7,508	-	13,962
Net cash flow from disposal of subsidiaries	16,412	95,495	19,434	95,399
Net cash flows used in investing activities	(284,956)	(204,773)	(951,262)	(1,130,672)
Cash flows from financing activities				
Increase in net amount due from related parties	(1,405)	(7,783)	(1,658)	(8,999)
Increase in net amount due from associates	(29,316)	(37,193)	(91,934)	(48,267)
Increase in advances from non-controlling shareholders	26,602	45,503	16,420	27,665
(Repayments of)/proceeds from loans and borrowings	(2,755,786)	(352,962)	(157,029)	1,439,341
Decrease/(increase) in fixed deposits pledged with financial institutions for bank facilities	1,715,805	899,609	(132,874)	(703,555)
(Increase)/decrease in other financial receivables	(636,582)	456,873	(557,092)	577,421
Increase in other deposits with maturity more than 3 months	(66,000)	(354,541)	(234,469)	(763,304)
Interest paid	(8,774)	(11,454)	(28,396)	(36,214)
Payments for acquisition of additional interest in subsidiaries	-	(3,110)	(18,915)	(3,110)
Dividends paid by the Company	(102,755)	(125,492)	(382,898)	(280,634)
Dividends paid to non-controlling shareholders by subsidiaries	(4,757)	(15,228)	(15,637)	(22,746)
Proceeds from dilution of interest in subsidiaries	-	2,120	-	12,540
Proceeds from reissuance of treasury shares by the Company	-	1,184	-	2,217
Proceeds from issue of shares by subsidiaries to non-controlling shareholders	2,044	8,329	2,462	12,082
Net cash flows (used in)/generated from financing activities	(1,860,924)	505,855	(1,602,020)	204,437
Net increase/(decrease) in cash and cash equivalents	74,790	1,167,783	(166,998)	857,260
Cash and cash equivalents at the beginning of the financial period	1,995,444	1,217,930	2,237,232	1,528,453
Cash and cash equivalents at the end of the financial period	2,070,234	2,385,713	2,070,234	2,385,713
Represented by:				
Total cash and bank balances	7,198,954	12,410,987	7,198,954	12,410,987
Less: Fixed deposits pledged with financial institutions for bank facilities	(3,886,094)	(8,606,333)	(3,886,094)	(8,606,333)
Less: Other deposits with maturity more than 3 months	(1,076,514)	(1,183,520)	(1,076,514)	(1,183,520)
Bank overdrafts	(166,112)	(235,421)	(166,112)	(235,421)
Total cash and cash equivalents	2,070,234	2,385,713	2,070,234	2,385,713

Unaudited Financial Statements for the Third Quarter ended 30 September 2014
1(d)(i) Statements of Changes in Equity

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
For the period From 01.07.2014 to 30.09.2014	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group							
Opening balance at 1 July 2014	8,458,995	(10,387)	8,050,432	(1,329,065)	15,169,975	835,342	16,005,317
Profit for the period	-	-	422,439	-	422,439	21,064	443,503
Other comprehensive income	-	-	-	(121,253)	(121,253)	(1,297)	(122,550)
Total comprehensive income	-	-	422,439	(121,253)	301,186	19,767	320,953
Grant of equity-settled share options	-	-	-	3,216	3,216	-	3,216
Share capital contributed by non-controlling shareholders	-	-	-	-	-	2,044	2,044
Dividends on ordinary shares	-	-	(102,755)	-	(102,755)	-	(102,755)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(4,757)	(4,757)
Net transfer to other reserves	-	-	(2)	2	-	-	-
Total contributions by and distributions to owners	-	-	(102,757)	3,218	(99,539)	(2,713)	(102,252)
Acquisition of a subsidiary	-	-	-	-	-	9,030	9,030
Disposal of subsidiaries	-	-	-	-	-	(6,495)	(6,495)
Dilution of interest in a subsidiary	-	-	-	-	-	18,046	18,046
Loss on dilution of interest in a subsidiary	-	-	-	(18,046)	(18,046)	-	(18,046)
Total changes in ownership interests in subsidiaries	-	-	-	(18,046)	(18,046)	20,581	2,535
Closing balance at 30 September 2014	8,458,995	(10,387)	8,370,114	(1,465,146)	15,353,576	872,977	16,226,553

Unaudited Financial Statements for the Third Quarter ended 30 September 2014
1(d)(i) Statements of Changes in Equity *(continued)*

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period							
From 01.07.2013 to 30.09.2013							
Group							
Opening balance at 1 July 2013	8,458,995	(16,020)	7,358,011	(1,278,226)	14,522,760	878,686	15,401,446
Profit for the period	-	-	416,018	-	416,018	25,165	441,183
Other comprehensive income	-	-	-	(111,371)	(111,371)	68	(111,303)
Total comprehensive income	-	-	416,018	(111,371)	304,647	25,233	329,880
Grant of equity-settled share options	-	-	-	1,460	1,460	-	1,460
Share capital contributed by non-controlling shareholders	-	-	-	-	-	8,329	8,329
Reissuance of treasury shares pursuant to exercise of share options	-	1,298	-	(114)	1,184	-	1,184
Dividends on ordinary shares	-	-	(125,492)	-	(125,492)	-	(125,492)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(15,228)	(15,228)
Net transfer to other reserves	-	-	(4)	4	-	-	-
Total contributions by and distributions to owners	-	1,298	(125,496)	1,350	(122,848)	(6,899)	(129,747)
Acquisition of additional interest in subsidiaries	-	-	-	-	-	2,247	2,247
Premium paid for acquisition of additional interest in subsidiaries	-	-	-	(5,357)	(5,357)	-	(5,357)
Disposal of subsidiaries	-	-	-	-	-	(444)	(444)
Dilution of interest in a subsidiary	-	-	-	-	-	(10,574)	(10,574)
Gain on dilution of interest in a subsidiary	-	-	-	1,765	1,765	-	1,765
Total changes in ownership interests in subsidiaries	-	-	-	(3,592)	(3,592)	(8,771)	(12,363)
Closing balance at 30 September 2013	8,458,995	(14,722)	7,648,533	(1,391,839)	14,700,967	888,249	15,589,216

Unaudited Financial Statements for the Third Quarter ended 30 September 2014
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.07.2014 to 30.09.2014					
Company					
Opening balance at 1 July 2014	8,895,134	(10,387)	1,384,022	230,972	10,499,741
Profit for the period	-	-	25,583	-	25,583
Total comprehensive income	-	-	25,583	-	25,583
Grant of equity-settled share options	-	-	-	3,216	3,216
Dividends on ordinary shares	-	-	(102,755)	-	(102,755)
Total transactions with owners in their capacity as owners	-	-	(102,755)	3,216	(99,539)
Closing balance at 30 September 2014	8,895,134	(10,387)	1,306,850	234,188	10,425,785

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.07.2013 to 30.09.2013					
Company					
Opening balance at 1 July 2013	8,895,134	(16,020)	1,554,484	243,268	10,676,866
Profit for the period	-	-	10,780	-	10,780
Other comprehensive income	-	-	-	(24,000)	(24,000)
Total comprehensive income	-	-	10,780	(24,000)	(13,220)
Grant of equity-settled share options	-	-	-	1,460	1,460
Reissuance of treasury shares pursuant to exercise of share options	-	1,298	-	(114)	1,184
Dividends on ordinary shares	-	-	(125,492)	-	(125,492)
Total transactions with owners in their capacity as owners	-	1,298	(125,492)	1,346	(122,848)
Closing balance at 30 September 2013	8,895,134	(14,722)	1,439,772	220,614	10,540,798

Unaudited Financial Statements for the Third Quarter ended 30 September 2014
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.01.2014 to 30.09.2014							
Group							
Opening balance at 1 January 2014	8,458,995	(10,387)	7,999,887	(1,443,669)	15,004,826	881,995	15,886,821
Profit for the period	-	-	754,961	-	754,961	37,846	792,807
Other comprehensive income	-	-	-	(15,863)	(15,863)	(22,220)	(38,083)
Total comprehensive income	-	-	754,961	(15,863)	739,098	15,626	754,724
Grant of equity-settled share options	-	-	-	15,114	15,114	-	15,114
Share capital contributed by non-controlling shareholders	-	-	-	-	-	10,343	10,343
Dividends on ordinary shares	-	-	(382,898)	-	(382,898)	-	(382,898)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(15,637)	(15,637)
Net transfer to other reserves	-	-	(1,836)	1,836	-	-	-
Total contributions by and distributions to owners	-	-	(384,734)	16,950	(367,784)	(5,294)	(373,078)
Acquisition of a subsidiary	-	-	-	-	-	9,030	9,030
Acquisition of additional interest in subsidiaries	-	-	-	-	-	(28,456)	(28,456)
Premium paid for acquisition of additional interest in subsidiaries	-	-	-	(4,627)	(4,627)	-	(4,627)
Disposal of subsidiaries	-	-	-	-	-	(17,861)	(17,861)
Dilution of interest in subsidiaries	-	-	-	-	-	17,937	17,937
Loss on dilution of interest in subsidiaries	-	-	-	(17,937)	(17,937)	-	(17,937)
Total changes in ownership interests in subsidiaries	-	-	-	(22,564)	(22,564)	(19,350)	(41,914)
Closing balance at 30 September 2014	8,458,995	(10,387)	8,370,114	(1,465,146)	15,353,576	872,977	16,226,553

Unaudited Financial Statements for the Third Quarter ended 30 September 2014
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company					Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period							
From 01.01.2013 to 30.09.2013							
Group							
Opening balance at 1 January 2013	8,458,995	(17,440)	6,979,373	(1,075,062)	14,345,866	849,348	15,195,214
Profit for the period	-	-	949,874	-	949,874	45,501	995,375
Other comprehensive income	-	-	-	(321,577)	(321,577)	3,884	(317,693)
Total comprehensive income	-	-	949,874	(321,577)	628,297	49,385	677,682
Grant of equity-settled share options	-	-	-	6,946	6,946	-	6,946
Share capital contributed by non-controlling shareholders	-	-	-	-	-	12,082	12,082
Reissuance of treasury shares pursuant to exercise of share options	-	2,718	-	(501)	2,217	-	2,217
Dividends on ordinary shares	-	-	(280,634)	-	(280,634)	-	(280,634)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(22,746)	(22,746)
Net transfer to other reserves	-	-	(80)	80	-	-	-
Total contributions by and distributions to owners	-	2,718	(280,714)	6,525	(271,471)	(10,664)	(282,135)
Acquisition of a subsidiary	-	-	-	-	-	398	398
Acquisition of additional interest in subsidiaries	-	-	-	-	-	2,247	2,247
Premium paid for acquisition of additional interest in subsidiaries	-	-	-	(5,357)	(5,357)	-	(5,357)
Disposal of subsidiaries	-	-	-	-	-	(444)	(444)
Dilution of interest in subsidiaries	-	-	-	-	-	(2,021)	(2,021)
Gain on dilution of interest in subsidiaries	-	-	-	3,632	3,632	-	3,632
Total changes in ownership interests in subsidiaries	-	-	-	(1,725)	(1,725)	180	(1,545)
Closing balance at 30 September 2013	8,458,995	(14,722)	7,648,533	(1,391,839)	14,700,967	888,249	15,589,216

Unaudited Financial Statements for the Third Quarter ended 30 September 2014
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.01.2014 to 30.09.2014					
Company					
Opening balance at 1 January 2014	8,895,134	(10,387)	1,649,079	223,063	10,756,889
Profit for the period	-	-	36,680	-	36,680
Total comprehensive income	-	-	36,680	-	36,680
Grant of equity-settled share options	-	-	-	15,114	15,114
Dividends on ordinary shares	-	-	(382,898)	-	(382,898)
Transfer to retained earnings	-	-	3,989	(3,989)	-
Total transactions with owners in their capacity as owners	-	-	(378,909)	11,125	(367,784)
Closing balance at 30 September 2014	8,895,134	(10,387)	1,306,850	234,188	10,425,785

	Attributable to owners of the Company				
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.01.2013 to 30.09.2013					
Company					
Opening balance at 1 January 2013	8,895,134	(17,440)	1,352,730	214,169	10,444,593
Profit for the period	-	-	367,676	-	367,676
Total comprehensive income	-	-	367,676	-	367,676
Grant of equity-settled share options	-	-	-	6,946	6,946
Reissuance of treasury shares pursuant to exercise of share options	-	2,718	-	(501)	2,217
Dividends on ordinary shares	-	-	(280,634)	-	(280,634)
Total transactions with owners in their capacity as owners	-	2,718	(280,634)	6,445	(271,471)
Closing balance at 30 September 2013	8,895,134	(14,722)	1,439,772	220,614	10,540,798

Unaudited Financial Statements for the Third Quarter ended 30 September 2014**1(d)(ii) Share Capital**

Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of shares	
	30.09.2014	30.09.2013
Issued and fully paid ordinary shares		
Balance at the beginning of the financial period	6,403,401,106	6,403,401,106
Balance at the end of financial period	6,403,401,106	6,403,401,106
Treasury shares		
Balance at the beginning of the financial period	(4,323,500)	(6,732,000)
Reissuance of treasury shares pursuant to exercise of share options	-	614,500
Balance at the end of financial period	(4,323,500)	(6,117,500)
Issued ordinary shares excluding treasury shares	6,399,077,606	6,397,283,606
The number of shares that may be issued on exercise of share options outstanding at the end of the period	98,675,000	54,109,000

1(d)(iii) The total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding financial year.

The Company's total number of issued shares as at 30 September 2014 and 31 December 2013 were 6,403,401,106, of which 4,323,500 shares were held by the Company as treasury shares as at 30 September 2014 and 31 December 2013 respectively.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Please refer to item 1(d)(ii) above.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements presented above have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

Unaudited Financial Statements for the Third Quarter ended 30 September 2014
4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period compared with the audited financial statements as at 31 December 2013 except for the adoption of new or revised FRS and INT FRS that are mandatory for financial years beginning on or after 1 January 2014. The adoption of these FRS and INT FRS has no significant impact on the Group's consolidated financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to item 4 above.

6. Earnings Per Ordinary Share (EPS)

	Group		Group	
	Three months ended		Nine months ended	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
(a) Based on weighted average number of shares (US cents per share)	6.6	6.5	11.8	14.9
(b) Based on fully diluted basis (US cents per share)	6.6	6.5	11.8	14.8
Weighted average number of shares applicable to basic earnings per share ('000)	6,399,078	6,396,831	6,399,078	6,396,266
Weighted average number of shares based on fully diluted basis ('000)	6,399,078	6,397,340	6,399,078	6,396,959

7. Net Asset Value Per Ordinary Share (NAV)

	Group		Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	239.9	234.5	162.9	168.1

Unaudited Financial Statements for the Third Quarter ended 30 September 2014**8. Review of Group Performance****Overview**

In 3Q2014, the Group posted a 9.9% increase in core net profit from operations to US\$429.7 million (3Q2013: US\$390.9 million), riding on strong performances in most key segments as well as higher contributions from associates. Oilseeds and Grains continued its recovery from 1Q2014 to register stronger profits in this quarter. Consumer Products and Plantations and Palm Oil Mills, with their sustained growth, also contributed positively to the net profit. Sugar performed better as a result of higher contributions from the Sugar merchandising and processing business. Nevertheless, the margin contractions in Palm and Laurics segment have partially offset the stronger overall performance, resulting in the marginal increase in the overall net profit for the quarter to US\$422.4 million.

The Group's core net profit from operations decreased 15.0% to US\$807.4 million in 9M2014, and overall net profit for the Group decreased to US\$755.0 million in 9M2014 primarily due to continued margin contractions in Palm and Laurics as well as the negative soybean crushing margins in 1Q2014.

Revenue and Cost of Sales

Revenue decreased marginally to US\$11.5 billion in 3Q2014 and US\$32.3 billion in 9M2014. Gross margin remained comparable for 3Q2014 and 9M2014 at 9.0% and 8.5% respectively (3Q2013: 9.0% and 9M2013: 8.3%).

Finance Income**Finance Costs**

	3Q2014	3Q2013	9M2014	9M2013
	US\$ million	US\$ million	US\$ million	US\$ million
Finance income	141.5	125.1	463.4	377.0
Finance costs	(120.1)	(130.9)	(402.7)	(379.8)

Finance income increased 13.1% to US\$141.5 million in 3Q2014 on the back of higher effective interest rates. However, this was partially offset by lower average deposits placed, which was in line with lower average gross borrowings. Correspondingly, finance costs reduced by 8.3% to US\$120.1 million for 3Q2014.

For 9M2014, finance income and finance costs increased 22.9% to US\$463.4 million and 6.0% to US\$402.7 million respectively.

Unaudited Financial Statements for the Third Quarter ended 30 September 2014***Other Operating Items – Net***

	3Q2014	3Q2013	9M2014	9M2013
	US\$ million	US\$ million	US\$ million	US\$ million
Other operating income	124.8	70.9	100.2	228.9
Other operating expenses	(18.3)	(26.1)	(123.0)	(54.3)
Other operating items – net	106.5	44.8	(22.8)	174.6

During the quarter, other operating items – net increased to US\$106.5 million, mainly due to higher foreign exchange gains. Taking into account the corresponding foreign exchange losses arising from the forward exchange contracts, which are recorded under Cost of Sales, the Group recorded a net foreign exchange loss of US\$23.8 million for 3Q2014 (3Q2013: US\$0.4 million gains) on the back of a stronger US Dollar during the quarter.

For 9M2014, the Group recorded a loss before tax of US\$22.8 million (9M2013: US\$174.6 million profit) in other operating items – net as a result of foreign exchange losses. After netting off the corresponding foreign exchange gains, which are recorded under Cost of Sales, net foreign exchange losses were at US\$47.4 million for 9M2014 vis-à-vis losses of US\$21.8 million incurred in 9M2013.

Selling and Distribution Expenses

Selling and distribution expenses increased 12.9% to US\$462.9 million in 3Q2014, mainly due to higher costs of advertising and promotion related activities for Consumer Products and higher freight and transportation costs.

Higher export duties for palm related products in both Indonesia and Malaysia in 1H2014, coupled with higher freight and transportation costs, resulted in a 7.3% increase in selling and distribution expenses to US\$1.3 billion in 9M2014.

Administrative Expenses

Administrative expenses, comprising mainly personnel costs and service expenses, remained comparable at US\$170.2 million in 3Q2014. For 9M2014, the Group recorded a 4.4% decrease in administrative expenses to US\$493.6 million on the back of lower personnel related costs.

Non-operating Items

The US\$5.2 million losses on non-operating items in 3Q2014 were mainly attributed to finance cost for purchase of Wilmar Sugar Australia. For 9M2014, the losses were mainly driven by investment losses and foreign exchange losses on intercompany loans.

Share of Results of Associates

Share of results of associates increased US\$24.6 million to US\$32.7 million for 3Q2014 mainly due to higher contributions from the Group's associates in China. However, the higher gains in 3Q2014, coupled with contributions from the Group's Sugar associate in North Africa, were not sufficient to offset 1H2014's lower contributions, resulting in a lower gain of US\$44.9 million for 9M2014 (9M2013: US\$86.2 million gains).

Unaudited Financial Statements for the Third Quarter ended 30 September 2014

Income Tax Expense

The Group recorded lower effective tax rates of 21.8% for 3Q2014 (3Q2013: 22.4%) and 21.3% for 9M2014 (9M2013: 22.9%) due to increase income contributions from subsidiaries in lower tax jurisdictions.

Unaudited Financial Statements for the Third Quarter ended 30 September 2014
Group Financial Performance by Business Segment
Sales Volume of Key Segments

	Sales Volume					
	3Q2014 MT'000	3Q2013 MT'000	Inc/(Dec) %	9M2014 MT'000	9M2013 MT'000	Inc/(Dec) %
Palm and Laurics	6,500	6,104	6.5%	18,069	17,829	1.3%
Oilseeds and Grains	5,772	5,622	2.7%	16,211	14,785	9.6%
Consumer Products	1,504	1,504	-	4,204	3,924	7.1%
Sugar	3,505	3,425	2.3%	6,463	6,859	-5.8%
- Milling	1,624	1,879	-13.6%	1,847	2,412	-23.4%
- Merchandising & Processing	1,881	1,546	21.7%	4,616	4,447	3.8%

Three Months Ended 30 September

Revenue	3Q2014 US\$'000	3Q2013 US\$'000	Variance	
			US\$'000	%
Palm and Laurics	5,311,662	4,908,020	403,642	8.2%
Oilseeds and Grains	3,691,612	3,783,560	(91,948)	-2.4%
Consumer Products	1,851,391	2,068,401	(217,010)	-10.5%
Plantations and Palm Oil Mills	378,030	337,551	40,479	12.0%
Sugar	1,397,733	1,385,120	12,613	0.9%
- Milling	545,325	639,755	(94,430)	-14.8%
- Merchandising & Processing	852,408	745,365	107,043	14.4%
Others	598,406	653,716	(55,310)	-8.5%
Eliminations	(1,708,003)	(1,299,740)	(408,263)	-31.4%
Total revenue	11,520,831	11,836,628	(315,797)	-2.7%

Nine Months Ended 30 September

Revenue	9M2014 US\$'000	9M2013 US\$'000	Variance	
			US\$'000	%
Palm and Laurics	15,485,879	14,544,108	941,771	6.5%
Oilseeds and Grains	10,489,391	9,872,998	616,393	6.2%
Consumer Products	5,374,075	5,613,739	(239,664)	-4.3%
Plantations and Palm Oil Mills	1,170,009	1,001,401	168,608	16.8%
Sugar	2,858,443	3,217,363	(358,920)	-11.2%
- Milling	637,304	871,417	(234,113)	-26.9%
- Merchandising & Processing	2,221,139	2,345,946	(124,807)	-5.3%
Others	1,712,124	1,923,452	(211,328)	-11.0%
Eliminations	(4,782,737)	(3,709,633)	(1,073,104)	-28.9%
Total revenue	32,307,184	32,463,428	(156,244)	-0.5%

Unaudited Financial Statements for the Third Quarter ended 30 September 2014
Three Months Ended 30 September

Profit before tax	3Q2014 US\$'000	3Q2013 US\$'000	Variance	
			US\$'000	%
Palm and Laurics	108,035	211,884	(103,849)	-49.0%
Oilseeds and Grains	100,648	53,666	46,982	87.5%
Consumer Products	75,084	58,250	16,834	28.9%
Plantations and Palm Oil Mills	86,348	57,935	28,413	49.0%
Sugar	158,547	151,243	7,304	4.8%
- Milling	112,325	127,500	(15,175)	-11.9%
- Merchandising & Processing	46,222	23,743	22,479	94.7%
Others	(236)	26,792	(27,028)	n.m.
Share of results of associates	32,744	8,188	24,556	299.9%
Unallocated expenses #	(3,216)	(1,460)	(1,756)	-120.3%
Total profit before tax	557,954	566,498	(8,544)	-1.5%

Nine Months Ended 30 September

Profit before tax	9M2014 US\$'000	9M2013 US\$'000	Variance	
			US\$'000	%
Palm and Laurics	369,871	655,140	(285,269)	-43.5%
Oilseeds and Grains	47,305	116,112	(68,807)	-59.3%
Consumer Products	183,516	144,692	38,824	26.8%
Plantations and Palm Oil Mills	303,889	182,735	121,154	66.3%
Sugar	80,754	107,304	(26,550)	-24.7%
- Milling	(34,958)	19,661	(54,619)	n.m.
- Merchandising & Processing	115,712	87,643	28,069	32.0%
Others	(19,532)	(19,997)	465	2.3%
Share of results of associates	44,907	86,231	(41,324)	-47.9%
Unallocated expenses #	(15,114)	(6,946)	(8,168)	-117.6%
Total profit before tax	995,596	1,265,271	(269,675)	-21.3%

Unallocated expenses refer to expenses in relation to grant of share options to employees.

n.m. - not meaningful

Unaudited Financial Statements for the Third Quarter ended 30 September 2014***Palm and Laurics***

Volume increased 6.5% to 6.5 million MT for 3Q2014 and 1.3% to 18.1 million MT for 9M2014 on the back of the Group's expanded refining capacity. Revenue also increased 8.2% to US\$5.3 billion for 3Q2014 and 6.5% to US\$15.5 billion for 9M2014, as a result of both increased volume and higher selling prices for our downstream palm products.

During the period, margins continued to contract on the back of excess refining capacity in the industry. As a result, profit before tax dropped 49.0% to US\$108.0 million for 3Q2014 and 43.5% to US\$369.9 million for 9M2014.

Oilseeds and Grains

The Group recorded a strong profit before tax of US\$100.6 million in 3Q2014 mainly due to the improvement in China crushing margin. The robust performance in 3Q2014, together with the positive contribution in 2Q2014, enabled the Group to recover its losses incurred in 1Q2014 and recorded a profit before tax of US\$47.3 million in 9M2014.

Sales volume increased 2.7% to 5.8 million MT in 3Q2014 but revenue dropped 2.4% to US\$3.7 billion in 3Q2014 from lower average selling prices. For the nine-month period, sales volume grew 9.6% to 16.2 million MT in 9M2014 from growth in flour and rice, which led to an increase in revenue by 6.2% to US\$10.5 billion.

Consumer Pack

The segment continued to perform well during the period and profit before tax rose 28.9% to US\$75.1 million for 3Q2014 and up 26.8% to US\$183.5 million for 9M2014. This was mainly attributed to higher sales volume in 9M2014 and also stronger margins from lower feedstock cost.

During the quarter, 1.5 million MT of sales was recorded while sales volume for 9M2014 increased 7.1% to 4.2 million MT on the back of good growth outside China and stronger demand for the Group's edible oils and rice in 1H2014. Notwithstanding the higher sales volume in 9M2014, revenues dropped 10.5% to US\$1.9 billion in 3Q2014 and 4.3% to US\$5.4 billion in 9M2014 due to lower average selling price.

Plantations and Palm Oil Mills

Revenue increased 12.0% to US\$378.0 million in 3Q2014 and increased 16.8% to US\$1.2 billion in 9M2014 mainly due to higher sales volume and higher average selling prices in 9M2014.

Profit before tax for this segment was primarily generated by CPO and palm kernel produced from the Group's own fruits. Profit before tax jumped 49.0% to US\$86.3 million in 3Q2014 and surged 66.3% to US\$303.9 million in 9M2014, as a result of higher production yield, depreciation in regional currencies and lower fertilizer cost.

Production yield improved 10.6% to 4.9 MT per hectare in 3Q2014 and improved 13.7% to 15.1 MT per hectare in 9M2014. The higher yield was contributed by better crop trend in Indonesia and Malaysia. Total fresh fruit bunches production increased 9.5% to 1,059,500 MT in 3Q2014 and increased 12.6% to 3,241,465 MT in 9M2014.

Unaudited Financial Statements for the Third Quarter ended 30 September 2014

Sugar

The Group recorded a 4.8% improvement in profit before tax of US\$158.5 million in 3Q2014 (3Q2013: US\$151.2 million profit) as the higher profits in the Merchandising and Processing business more than offset the lower profits from the rain disrupted Milling business. These wet weather stoppages also resulted in a lower profit before tax of US\$80.8 million (9M2013: US\$107.3 million profit).

Sugar – Milling

Milling recorded a lower profit before tax of 11.9% to US\$112.3 million in 3Q2014. This was due to lower volume crushed as a result of rain disrupting crushing in 3Q2014. In contrast, the crushing season in 3Q2013 was uninterrupted.

Although the seasonal crop is expected to remain comparable to last year, the wet weather conditions in Australia have slowed down the crushing progress for this period. This resulted in a loss before tax of US\$35.0 million for 9M2014 against a US\$19.7m profit before tax for 9M2013.

Sugar - Merchandising and Processing

Profit before tax increased significantly by 94.7% to US\$46.2 million in 3Q2014 and 32.0% to US\$115.7 million for 9M2014 due to higher contributions from the merchandising business and improved performances by the Group's refineries.

Strong volume growth in 3Q2014 of 21.7% to 1.9 million MT and 3.8% for 9M2014 to 4.6 million MT was driven by higher merchandising and processing activities. The higher volume in 3Q2014, partially offset by the lower commodity prices, resulted in higher revenue of 14.4% to US\$852.4 million. For 9M2014, the lower commodity prices, partially offset by the higher volume, resulted in revenue declining to US\$2.2 billion.

Others

The segment recorded a loss before tax of US\$0.2 million in 3Q2014 and US\$19.5 million in 9M2014 mainly due to Head Office expenses and losses in investment securities. This was partially mitigated by better performance in both the Shipping and Fertilizer businesses.

Unaudited Financial Statements for the Third Quarter ended 30 September 2014***Review of Balance Sheet and Cash Flows***

Inventories decreased 19.9% to US\$5.8 billion as at 30 September 2014, reflecting lower stockholding of products in China after the festive season and lower prices of oilseeds and grains commodities during 3Q2014. Average inventory turnover days remained comparable at 63 days in 9M2014 (9M2013: 62 days).

Trade receivables declined US\$234.4 million to US\$3.9 billion on the back of the lower seasonal sales against December festive season. Average turnover days remained comparable at 33 days in 9M2014 (9M2013: 32 days).

Other financial receivables (non-current and current combined) increased US\$1.7 billion to US\$5.1 billion mainly due to higher other deposits and financial products placed with financial institutions. These instruments earned higher interest rates than regular bank deposits. Some of these instruments have also been pledged for bank borrowings.

Trade payables increased US\$20.5 million to US\$1.4 billion in 9M2014 compared to 31 December 2013. Average turnover days were consistent at 12 days in 9M2014 (9M2013: 12 days).

Net loans and borrowings (net of other bank deposits, cash and bank balances and other deposits and financial products with financial institutions - current) decreased US\$1.1 billion to US\$11.3 billion, in line with the lower commodity prices. Correspondingly, net gearing ratio improved to 0.74x in September 2014 (FY2013: US\$12.4 billion and 0.83x).

During the period, the Group generated US\$2.4 billion from operations. These funds were mainly used to meet US\$809.3 million of capital expenditure (including advances paid), US\$1.1 billion reduction in net debts, US\$382.9 million of dividend payment and US\$205.4 million of investments in subsidiaries and associates (including acquisition of 27.72% strategic stake in Shree Renuka Sugars Limited and joint venture with Great Wall). The resultant effect was a cash outflow of US\$167.0 million, bringing the cash and cash equivalents balances to US\$2.1 billion as at 30 September 2014.

Note : Turnover days are calculated by averaging the monthly turnover days to better reflect the true turnover period in view of the seasonality of the Group's business. Monthly turnover days are computed using revenue and cost of sales for the month.

Unaudited Financial Statements for the Third Quarter ended 30 September 2014

- 9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast was previously disclosed by the Group.

10. Prospects

Crushing margin in fourth quarter is expected to remain positive. As we enter the traditional festive season, we expect to benefit from continued improvements in our Rice and Flour sub-segments, as well as stable contributions from Consumer Products. We also expect satisfactory performance in Plantation and Palm Oil mills. However, compressed margins in Palm & Laurics will likely persist due to lower production and excess refining capacity in Indonesia.

We are optimistic on the prospects for China, India and Indonesia as well as Africa despite the outbreak of Ebola, and will continue to expand our operations in these key growth markets.

11. Dividend

- (a) Whether an interim (final) ordinary dividend has been declared (recommended) for the current financial period reported on?

None.

- (b) Whether the dividend is before tax, net of tax or tax exempt? If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

None.

- (c) Date Payable

Not applicable.

- (e) Books Closure Date

Not applicable.

12. If no dividend has been declared or recommended, a statement to that effect.

No dividend has been declared for the third quarter ended 30 September 2014.

13. Interested Person Transactions

Name of Interested Person	Aggregate value of all Interested Person Transactions during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	3Q 2014 US\$'000	3Q 2014 US\$'000
Archer Daniels Midland Group	NIL	304,419
Associates of Kuok Khoon Hong & Martua Sitorus	22,187	8,430
Kuok Khoon Ean's Associates#	NIL	1,783
Martua Sitorus' Associates	NIL	180,805
Kuok Khoon Hong's Associates	NIL	349
PPB Group Bhd	16,995	NIL
Kuok Brothers Sdn Bhd	NIL	NIL

The IP associates for Mr Kuok Khoon Chen and Mr Kuok Khoon Ean are substantially the same, and are not disclosed separately to avoid duplication.

BY ORDER OF THE BOARD

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

11 November 2014

Unaudited Financial Statements for the Third Quarter ended 30 September 2014

CONFIRMATION BY THE BOARD

We, Kuok Khoon Hong and Teo Kim Yong, being two of the directors of Wilmar International Limited ("the Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the third quarter ended 30 September 2014 financial results to be false or misleading in any material respect.

On behalf of the Board,

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

.....
TEO KIM YONG
Chief Operating Officer

11 November 2014



NEWS RELEASE

WILMAR 3Q2014 EARNINGS UP 2% TO US\$422 MILLION

- Core net profit excluding non-operating items up 10% to US\$430 million
- Strong results in Oilseeds & Grains
- Improved performance in Plantations & Palm Oil Mills, Consumer Products and Sugar
- Palm & Laurics lower due to compressed refining margins

Highlights

In US\$ million	3Q2014	3Q2013	Change	9M2014	9M2013	Change
Revenue	11,520.8	11,836.6	-2.7%	32,307.2	32,463.4	-0.5%
Profit before taxation	558.0	566.5	-1.5	995.6	1,265.3	-21.3%
Net profit	422.4	416.0	1.5%	755.0	949.9	-20.5%
Net profit excluding non-operating items	429.7	390.9	9.9%	807.4	950.0	-15.0%
Earnings per share (US cents)*	6.6	6.5	1.5%	11.8	14.8	-20.3%

* fully diluted

Singapore, November 11, 2014 – Wilmar International Limited (“Wilmar” or “the Group”), Asia’s leading agribusiness group, posted a 2% increase in net profit to US\$422.4 million for the quarter ended September 30, 2014 (“3Q2014”). Excluding non-operating items, net profit grew 10% to US\$429.7 million in 3Q2014.

The higher net profit was due to solid performances in most key segments as well as higher contributions from associates. The recovery in Oilseeds & Grains continued to gain momentum, achieving strong profit growth in 3Q2014. Plantations & Palm Oil Mills and Consumer Products also turned in strong performances, while Sugar results improved due to higher contributions from Merchandising & Processing. However, margin contraction in Palm & Laurics resulted in lower contributions from the segment.

The Group's net profit for the nine months ended September 30, 2014 ("9M2014") declined 21% to US\$755.0 million, while revenue was marginally lower at US\$32.31 billion. Net profit excluding non-operating items fell by 15% to US\$807.4 million in 9M2014.

Business Segment Performance

Palm & Laurics recorded a 6% increase in sales volume to 6.5 million metric tonnes ("MT") in 3Q2014 on the back of the Group's expanded refining capacity. However, margins were lower due to excess refining capacity in the industry. This led to a 49% drop in pretax profit to US\$108.0 million during the quarter.

Oilseeds & Grains posted a robust 88% increase in pretax profit to US\$100.6 million, mainly due to improved crush margin in China. Sales volume grew 3% to 5.8 million MT.

Consumer Products registered a 29% growth in pretax profit to US\$75.1 million, mainly due to lower feedstock cost. Sales volume was unchanged at 1.5 million MT.

Plantations & Palm Oil Mills saw a rise of 49% in pretax profit to US\$86.3 million due to higher production yield, depreciation in regional currencies and lower fertiliser cost. Production yield was up 11% to 4.9 MT per hectare as a result of better crop trend in Indonesia and Malaysia. In line with the higher yield, total fresh fruit bunches production was up 10% to 1,059,500 MT in 3Q2014.

Sugar reported a 5% increase in pretax profit to US\$158.5 million in 3Q2014, mainly due to improved profits in Merchandising & Processing.

Milling reported a 12% drop in pretax profit to US\$112.3 million in 3Q2014. This was due to the lower volume crushed as rain disrupted crushing in 3Q2014. In contrast, the crushing season in 3Q2013 was uninterrupted. Milling sales volume declined by 14% to 1.6 million MT in 3Q2014.

Merchandising & Processing achieved a 22% increase in sales volume to 1.9 million MT from higher merchandising and processing activities in 3Q2014. Pretax profit

surged by 95% to US\$46.2 million due to higher contributions from the merchandising business and improved performances by the Group's refineries.

The **Others** segment recorded a pretax loss of US\$0.2 million in 3Q2014 compared to a pretax profit of US\$26.8 million in 3Q2013. This was mainly due to head office expenses and losses in investment securities, which were partially offset by better performances in both the Shipping and Fertiliser businesses.

Associates' results saw an almost four-fold increase to US\$32.7 million mainly due to higher contributions from the Group's associates in China.

Strong Balance Sheet

As at September 30, 2014, total assets stood at US\$43.26 billion while shareholders' funds was US\$15.35 billion. Net loans and borrowings decreased during the quarter, in line with lower commodity prices. As a result, net gearing ratio improved to 0.74x from 0.83x as at December 31, 2013.

Prospects

Mr. Kuok Khoon Hong, Chairman and CEO, said, "Crushing margin in the fourth quarter is expected to remain positive. As we enter the traditional festive season, we expect to benefit from continued improvements in our Rice and Flour businesses, as well as stable contributions from Consumer Products. We also expect satisfactory performance in Plantation & Palm Oil Mills. However, compressed margins in Palm & Laurics will likely persist due to lower CPO production and excess refining capacity in Indonesia.

We are optimistic on the prospects for China, India and Indonesia, as well as on Africa despite the outbreak of Ebola, and will continue to expand our operations in these key growth markets."

About Wilmar

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.

Wilmar's business activities include oil palm cultivation, oilseed crushing, edible oil refining, sugar milling and refining, specialty fat, oleochemical, biodiesel and fertiliser manufacturing and grain processing. At the core of Wilmar's strategy is a resilient integrated agribusiness model that encompasses the entire value chain of the agricultural commodity processing business, from origination and processing to branding, merchandising and distribution of a wide range of agricultural products. It has over 450 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries. The Group is backed by a multinational workforce of about 92,000 people.

Wilmar's portfolio of high quality processed agricultural products is the preferred choice of the food manufacturing industry, as well as the industrial and consumer food catering businesses. Its consumer-packed products occupy a leading share in its targeted markets. 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. Wilmar remains a firm advocate of sustainable growth and is committed to its role as a responsible corporate citizen.

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November 11, 2014

WILMAR INTERNATIONAL LIMITED

3Q2014 Results Briefing

Nov 12, 2014




wilmar

We Invest • You Harvest

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Agenda

1	3Q2014 Financial Performance – Key Takeaways
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2	Business Outlook
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3	Questions and Answers
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3Q2014 Financial Performance

– Key Takeaways



Earnings Highlights

	3Q14 (US\$m)	vs 3Q13 △	2Q14 (US\$m)	1Q14 (US\$m)
Revenue	11,521	-3%	10,518	10,269
EBITDA	712	-3%	389	344
Net profit	422	2%	171	162
Core profit after tax	430	10%	163	215
Earnings per share in US cents (fully diluted)	6.6	2%	2.7	2.5

	9M14 (US\$m)	vs 9M13 △
Revenue	32,307	-1%
EBITDA	1,446	-17%
Net profit	755	-21%
Core profit after tax	807	-15%
Earnings per share in US cents (fully diluted)	11.8	-20%

Earnings Highlights – Segment Results (PBT US\$m)

	3Q14	3Q13	Δ	9M14	9M13	Δ
Palm & Laurics	108.0	211.9	-49%	369.9	655.1	-44%
Oilseeds & Grains	100.6	53.7	88%	47.3	116.1	-59%
Consumer Products	75.1	58.2	29%	183.5	144.7	27%
Plantations & Palm Oil Mills	86.3	57.9	49%	303.9	182.7	66%
Sugar	158.5	151.2	5%	80.8	107.3	-25%
➤ Milling	➤ 112.3	➤ 127.5	➤ -12%	➤ (35.0)	➤ 19.7	➤ n.m.
➤ Merchandising & Processing	➤ 46.2	➤ 23.7	➤ 95%	➤ 115.7	➤ 87.6	➤ 32%
Others	(0.2)	26.8	n.m.	(19.5)	(20.0)	2%
Associates	32.7	8.2	>100%	44.9	86.2	-48%
Unallocated income/ (expenses)	(3.2)	(1.5)	>100%	(15.1)	(6.9)	>100%
Profit Before Tax	558.0	566.5	-2%	995.6	1,265.3	-21%

Cash Flow Highlights

US\$ million	9M14	9M13	FY13
Operating cash flow before working capital changes	1,180	1,745	2,449
Net cash flow from operating activities	2,386	1,783	1,614
Less:			
Investment in subsidiaries and associates	(205)	(314)	(362)
Capital expenditure	(809)	(1,071)	(1,376)
Net (decrease)/ increase from bank borrowings*	(290)	736	1,321
(Increase)/decrease in other deposits and financial products with financial institutions	(714)	564	(36)
Dividends	(383)	(281)	(281)
Others	(152)	(560)	(171)
Net cash flow	(167)	857	709
Free cash flow	1,609	917	571

*Net bank borrowings include proceeds/repayments of loans and borrowings net of fixed deposits pledged with financial institutions for bank facilities.

Gearing

US\$ million	As at Sep 30, 2014	As at Dec 31, 2013	As at Sep 30, 2013
Debt/Equity (x)	0.74	0.83	0.81
- Net Debt *	11,338	12,446	11,945
- Shareholders' funds	15,354	15,005	14,701
Adjusted Debt/Equity (x)	0.39	0.36	0.40
- Liquid working capital **	5,315	7,109	6,057
- Adjusted Net Debt	6,024	5,338	5,888
Interest coverage (x) #	n.m.	36.4	31.0
Net debt/EBITDA (X) ***	5.3	5.1	48

* Net Debt = Total borrowings – Cash and bank balances – Other deposits with financial institutions.

** Liquid working capital = Inventories (excl. consumables) + Trade receivables – Current liabilities (excl. borrowings)

*** EBITDA for 30 Sep 14 is based on LTM performance.

Interest coverage for the period = LTM EBIT (excluding share of results of associates) / LTM Net interest expense

Net interest expense = Interest expense – Interest income (include interest income from other deposits with financial institutions)

- Net debt to equity ratio decreased to 0.74X as net debt declined in line with the lower commodity prices.
- Adjusted debt to equity ratio remained low at 0.39X.

Business Outlook

- Crushing margin in fourth quarter is expected to remain positive.
- As we enter the traditional festive season, we expect to benefit from continued improvements in the Rice and Flour businesses, as well as stable contributions from Consumer Products.
- We also expect satisfactory performance for Plantation & Palm Oil Mills.
- However, compressed margins in Palm & Laurics will likely persist due to lower CPO production and excess refining capacity in Indonesia.
- We are optimistic on the prospects for China, India and Indonesia as well as Africa despite the outbreak of Ebola, and will continue to expand our operations in these key growth markets.

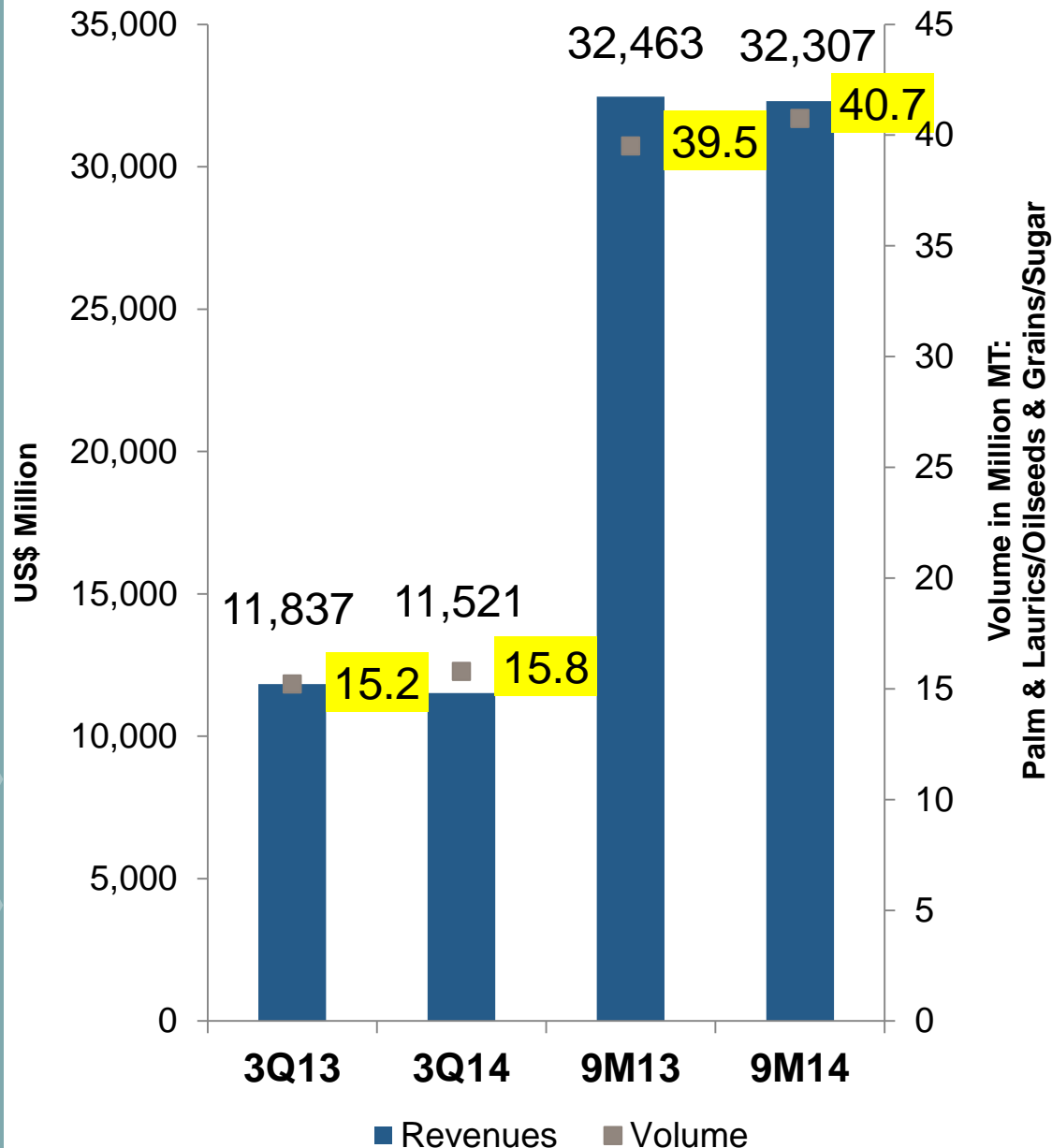
Questions & Answers



Appendix



Revenues



3Q14 Key Highlights

Palm & Laurics revenue up 8% on higher volume and selling prices for downstream palm products

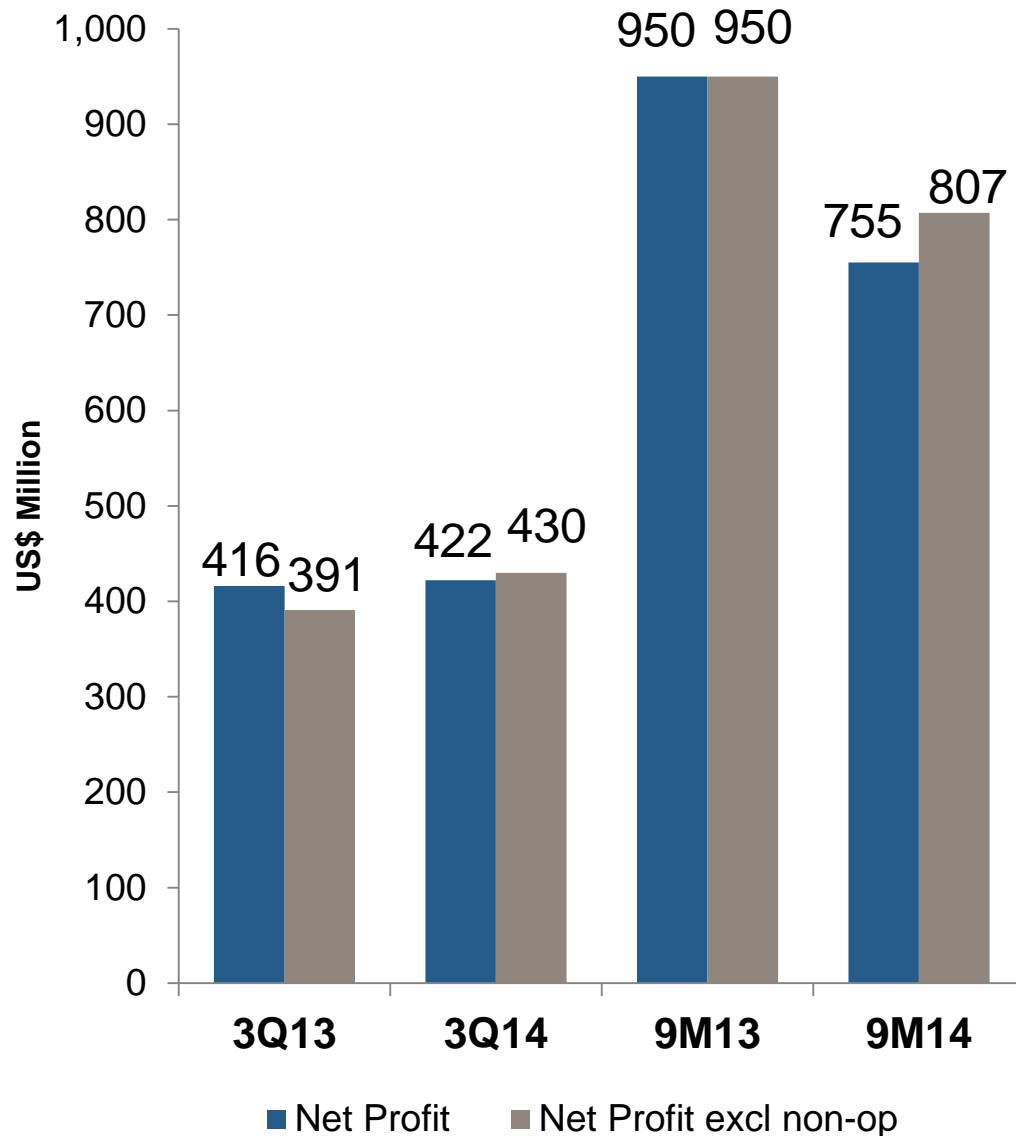
Oilseeds & Grains volume up 3% but revenue down 2% on lower selling prices

Consumer Products volume maintained but revenue down 11% on lower selling prices

Sugar volume increased on higher merchandising and processing activities, offsetting the decline in crushing due to wet weather conditions in Australia

Plantations revenue up 12% on increased volume and higher selling prices

Net Profit



3Q14 Key Highlights

Net profit up 2%;
core net profit up 10%

Palm & Laurics impacted by
contraction of refining margins due to
excess industry capacity

Oilseeds & Grains recorded strong
improvements with better crushing
margin in China

Consumer Products margins improved
on lower feedstock cost

Higher contributions from
Merchandising & Processing
mitigated wet weather conditions
which slowed down Milling process

Higher Plantations profit due to higher
production yield, depreciation in
regional currencies and lower fertiliser
cost

Business Segment results: Palm and Laurics

	3Q14	3Q13	Δ	9M14	9M13	Δ
Revenue (US\$ million)	5,312	4,098	8%	15,486	14,544	7%
Sales volume ('000 MT)	6,500	6,104	6%	18,069	17,829	1%
Profit before tax (US\$ million)	108.0	211.9	-49%	369.9	655.1	-44%
Profit before tax per MT (US\$/MT)	16.6	34.7	-52%	20.5	36.7	-44%

- Revenue increased in 3Q14 and 9M14 as a result of higher volume from the Group's expanded refinery capacity and higher selling prices of downstream palm products.
- Segment margin contracted on the back of excess refining capacity in the industry.

Business Segment results: Oilseeds and Grains

	3Q14	3Q13	Δ	9M14	9M13	Δ
Revenue (US\$ million)	3,692	3,784	-2%	10,489	9,873	6%
Sales volume ('000 MT)	5,772	5,622	3%	16,211	14,785	10%
Profit before tax (US\$ million)	100.6	53.7	88%	47.3	116.1	-59%
Profit before tax per MT (US\$/MT)	17.4	9.5	83%	2.9	7.9	-63%

- Recorded robust performance in 3Q14 mainly due to improved crush margin in China.
- The strong performance in 3Q14, together with the positive contribution in 2Q14, helped to recover the losses incurred in 1Q14.

Business Segment results: Consumer Products

	3Q14	3Q13	Δ	9M14	9M13	Δ
Revenue (US\$ million)	1,851	2,068	-11%	5,374	5,614	-4%
Sales volume ('000 MT)	1,504	1,504	-	4,204	3,924	7%
Profit before tax (US\$ million)	75.1	58.2	29%	183.5	144.7	27%
Profit before tax per MT (US\$/MT)	49.9	38.7	29%	43.6	36.9	18%

- Sales volume increased in 9M14 due to good growth outside China and stronger demand for the Group's edible oils and rice.
- Revenues declined as a result of lower average selling price.
- Higher PBT was driven by lower feedstock cost in 3Q14 and additionally by volume growth in 9M14.

Business Segment results: Plantations & Palm Oil Mills

	3Q14	3Q13	Δ	9M14	9M13	Δ
Revenue (US\$ million)	378	338	12%	1,170	1,001	17%
Profit before tax (US\$ million)	86.3	57.9	49%	303.9	182.7	66%
Planted area (ha)	239,316	239,421	0%	239,316	239,421	0%
Mature area harvested (ha)	214,689	216,686	-1%	214,689	216,686	-1%
FFB production (MT)	1,059,500	967,288	10%	3,241,465	2,878,385	13%
FFB Yield (MT/ha)	4.9	4.5	11%	15.1	13.3	14%
Mill Production						
➤ Crude Palm Oil (MT)	503,977	473,833	6%	1,437,212	1,307,088	10%
➤ Palm Kernel (MT)	119,984	108,295	11%	328,869	300,702	9%
Extraction Rate						
➤ Crude Palm Oil	20.4%	20.2%	1%	20.6%	20.3%	1%
➤ Palm Kernel	4.9%	4.6%	5%	4.7%	4.7%	0%

- Higher PBT in 3Q14 and 9M14 was due to higher production yield, depreciation in regional currencies and lower fertiliser costs.
- Yield improvement was a result of better crop trend in Indonesia and Malaysia.

Plantation Age Profile

Sep 30, 2014 (in hectares)	0 to 3 yrs	4-6 yrs	7 - 14 yrs	15 - 18 yrs	>18 yrs	Total
Indonesia	9,762	25,289	89,926	18,823	24,246	168,046
Malaysia	5,646	2,264	14,701	9,031	25,257	56,899
Africa	5,231	850	6,878	302	1,110	14,371
Total planted area	20,639	28,403	111,505	28,156	50,613	239,316
<i>% of total planted area</i>	<i>8.6%</i>	<i>11.9%</i>	<i>46.6%</i>	<i>11.8%</i>	<i>21.1%</i>	<i>100.0%</i>
Included YTD new plantings of :	1,858					
Plasma Programme	292	1,856	6,900	17,303	15,185	41,536
<i>% of planted area</i>	<i>0.7%</i>	<i>4.4%</i>	<i>16.6%</i>	<i>41.7%</i>	<i>36.6%</i>	<i>100.0%</i>
Dec 31, 2013						
Indonesia	8,643	39,463	81,179	17,822	22,877	169,984
Malaysia	4,622	2,096	16,582	11,890	23,436	58,626
Africa	3,082	346	6,971	302	1,737	12,438
Total planted area	16,347	41,905	104,732	30,014	48,050	241,048
<i>% of total planted area</i>	<i>6.8%</i>	<i>17.4%</i>	<i>43.4%</i>	<i>12.5%</i>	<i>19.9%</i>	<i>100.0%</i>
Included FY12 new plantings of :	2,770					
Plasma Programme	492	1,714	12,360	13,526	12,945	41,037
<i>% of planted area</i>	<i>1.2%</i>	<i>4.2%</i>	<i>30.1%</i>	<i>33.0%</i>	<i>31.5%</i>	<i>100.0%</i>

- Weighted average age of our plantations is approximately 12.1 years

Business segment results: Sugar Milling

	3Q14	3Q13	Δ	9M14	9M13	Δ
Revenue (US\$ million)	545	640	-15%	637	871	-27%
Sales volume ('000 MT)	1,624	1,879	-14%	1,847	2,412	-23%
Profit before tax (US\$ million)	112.3	127.5	-12%	(35.0)	19.7	<i>n.m.</i>

Operating statistics:

Commercial cane sugar (CCS) (%)	14.2	14.5	-2%	14.1	14.3	-1%
Cane crushed (m MT)	8.9	9.8	-9%	9.8	11.7	-16%

- Milling recorded lower PBT due to lower volume as a result of rain disrupting crushing in 3Q14. In contrast, the crushing season in 3Q13 was uninterrupted.
- Seasonal crop is expected to remain comparable to last year.

Business segment results: Sugar Merchandising and Processing

	3Q14	3Q13	Δ	9M14	9M13	Δ
Revenue (US\$ million)	852	745	14%	2,221	2,346	-5%
Sales volume ('000 MT)	1,881	1,546	22%	4,616	4,447	4%
Profit before tax (US\$ million)	46.2	23.7	95%	115.7	87.6	32%

- Revenue increase in 3Q14 was due to strong volume growth which was partially offset by lower commodity prices. For 9M14, the lower commodity prices, partially offset by higher volume, resulted in lower revenues.
- Higher PBT in 3Q14 and 9M14 was due to higher contributions from the merchandising business and improved performances by the Group's refineries.

Non-Operating Items

In US\$ million	3Q14	3Q13	9M14	9M13
Foreign exchange gain/(loss) arising from intercompany loans to subsidiaries	2.3	(1.5)	(26.5)	2.5
Net (loss)/gain from investment securities - HFT	(1.4)	13.0	(12.2)	1.7
Net gain from investment securities - AFS	0.8	24.0	0.9	18.5
Interest expense directly attributable to the funding of the Wilmar Sugar Australia acquisition	(6.9)	(6.4)	(21.3)	(20.1)
Sugar - accounting profit from reversal of derivatives mark-to-market losses in pre-acquisition hedging reserves	-	(0.2)	1.0	5.8
Total (pretax impact)	(5.2)	28.9	(58.1)	8.4
Total (post tax impact)	(7.3)	25.1	(52.4)	(0.1)
Profit before tax - reported	558.0	566.5	995.6	1,265.3
Profit before tax - excl non-operating items	563.2	537.6	1,053.7	1,256.9
Net profit - reported	422.4	416.0	755.0	949.9
Net profit - excl non-operating items	429.7	390.9	807.4	950.0

Cash Flow

US\$ million	9M14	9M13	FY13
Operating cash flow before working capital changes	1,180	1,745	2,449
Net cash flow from operating activities	2,386	1,783	1,614
Less : Investment in subsidiaries and associates	(205)	(314)	(362)
Capital expenditure	(809)	(1,071)	(1,376)
Net (decrease)/increase from bank borrowings	(290)	736	1,321
(Increase)/decrease in other deposits and financial products with financial institutions	(714)	564	(36)
Dividends	(383)	(281)	(281)
Others	(152)	(560)	(171)
Net cash flow	(167)	857	709
Free cash flow	1,609	917	571
Turnover days			
- Inventory	63	62	61
- Trade Receivables	33	32	32
- Trade Payables	12	12	12

- Inventories decreased due to lower stockholding of products in China after the festive season and lower prices of oilseeds and grains commodities during 3Q14.
- Trade receivables declined due to the lower seasonal sales against the December festive season.
- Trade payables turnover days remained stable at 12 days.

Funding and Liquidity

US\$ million	As at Sep 30, 2014		Balance
	Available	Utilised	
Credit facilities :			
Committed	11,642	10,058	1,584
Trade finance	26,348	11,727	14,621
Short term	1,073	516	557
Total credit facilities	39,063	22,301	16,762
Cash & cash equivalents			2,070
Total liquidity			18,832

- 53% of utilised facilities were trade financing lines, backed by inventories and receivables
- 57% of total facilities were utilised at Sep 30, 2014
- US\$18.8b total liquidity available at Sep 30, 2014

Key Indicators

	9 months ended Sep 30, 2014	Year ended Dec 31, 2013
Return on Average Equity*	7.4%	9.0%
Return on Average Capital Employed*	4.2%	5.0%
Return on Invested Capital*	4.7%	5.5%
in US cents		
EPS (fully diluted)	11.8	20.6
NTA per share	170.8	165.4
NAV per share	239.9	234.5
in Singapore cents		
Dividends (interim & final)	2.0	8.0

* Sep 14, 2014 returns based on LTM performance