

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

**PART I: Information required for announcements of Quarterly (Q1, Q2 & Q3),
Half-Year and Full Year Results**

INTRODUCTION

On 14 July 2006, the Company completed the acquisition of the Target Companies from Wilmar Holdings Pte Ltd ("WHPL") for a purchase consideration of S\$1,290.0 million ("Acquisition"). The Target Companies comprise the following 12 companies:

- (1) Tradesound Investments Limited
- (2) Wilmar Fertilizer Indonesia Pte Ltd
- (3) Wilmar Plantations Limited
- (4) Wilmar Plantations (Mauritius) Limited
- (5) Wilmar Holdings Sdn. Bhd.
- (6) Wilmar Shipping (Mauritius) Limited
- (7) Lisa Shipping Co. Pte Ltd
- (8) Analisa Shipping Co Pte Ltd
- (9) Alicia Shipping Co Limited
- (10) Monalisa Shipping Co Pte Ltd
- (11) Venessa Shipping Ltd
- (12) Wilmar Trading Pte Ltd

The purchase consideration was satisfied by the allotment and issuance of 21.5 billion new shares in the capital of the Company at S\$0.06 per new share. Following the allotment and issuance of the shares, WHPL emerged as the single largest shareholder of the Company, owning 98.8% equity interest in the Company, thereby becoming the holding corporation of the Company.

Concurrent with the Acquisition, the Company also completed the disposal of its entire existing business undertaking to NuCourt Media Pte Ltd which marked the exit of the Group from the healthcare and medical diagnostics services provider and healthcare publishing and events.

On 7 August 2006 and 18 August 2006, the Company completed the allotment and issuance of 300 million new shares and over-allotment of 56.25 million at S\$0.80 per share respectively raising net proceeds approximately of US\$172.9 million. The net proceeds will be utilised by the Group for its capital expenditure and general working capital purposes.

Upon the successful completion of the above exercises, the Company is transformed into one of Asia's largest integrated agribusiness groups and one of Asia's largest palm oil refiners, and crushers of copra and palm kernel. The Group's primary business involves palm oil and related business, with integrated business operations ranging from oil palm cultivation and milling to the refining, processing, branding, merchandising and distribution of a wide range of palm oil and lauric and related products. In addition, it is also engaged in the merchandising of non-palm oil related products such as soya bean, crude soya bean oil and other grains, and fertiliser.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

At Group's level

The Acquisition has been accounted for as a reverse acquisition and the legal subsidiaries (i.e. Target Companies) are considered the acquirer for accounting purposes. Accordingly, the Group's consolidated income statement, balance sheet, statement of changes in equity and cash flow statement for the 9 months ended 30 September 2006 have been presented as a continuation of Target Companies' financial results and operations.

Since such consolidated financial statements represented a continuation of the financial statements of the legal subsidiaries (i.e. Target Companies):

- (a) the assets and liabilities of Target Companies are recognised and measured in the consolidated balance sheet at their pre-combination carrying amounts of Target Companies;
- (b) the retained earnings and other equity balances recognised in those consolidated financial statements are the retained earnings and other equity balances of Target Companies immediately before the business combination;
- (c) the amount recognised as issued equity instruments in those consolidated financial statements is determined by adding to the issued equity of Target Companies immediately before the business combination, the costs of the combination of the acquisition. However, the equity structure appearing in those consolidated financial statements (i.e. the number and type of equity instruments issued) shall reflect the equity structure of the legal parent (i.e. the Company), including the equity instruments issued by the legal parent (i.e. the Company) to effect the combination; and
- (d) the comparative figures presented in these consolidated financial statements are that of the legal subsidiaries (i.e. Target Companies).

Consolidated financial statements prepared following a reverse acquisition shall reflect the fair values of the assets, liabilities and contingent liabilities of the legal parent (i.e. the acquirer for accounting purposes). Therefore, the cost of the business combination for the acquisition is allocated to the identifiable assets, liabilities and contingent liabilities of the legal parent that satisfy the recognition criteria at their fair values at 1 January 2006.

At Company's level

Reverse acquisition accounting applies only in the consolidated financial statements. Therefore, in the Company's financial statements, the investment in the legal subsidiaries (i.e. Target Companies) is accounted for at cost less accumulated impairment losses in the Company's balance sheet.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

1(a) An income statement (for the Group) together with comparative statements for the corresponding period of the immediately preceding financial year

Unaudited Profit and Loss Statement - 9 Months FY2006 - Group

	Group					
	Nine months ended			Three months ended		
	30.09.2006 US\$'000	30.09.2005 US\$'000	Inc/(Dec) %	30.09.2006 US\$'000	30.09.2005 US\$'000	Inc/(Dec) %
Revenue	3,674,460	Note 1 3,408,160	7.8%	1,299,597	Note 1 1,190,429	9.2%
Cost of sales	(3,343,958)	(3,093,012)	8.1%	(1,165,218)	(1,073,388)	8.6%
Gross profit	330,502	315,148	4.9%	134,379	117,041	14.8%
Net gains/(losses) from changes in fair value of biological assets (Note 2)	-	-	-	-	-	-
Other operating income	6,377	1,941	228.5%	2,706	239	n.m.
Selling and distribution costs	(186,302)	(207,790)	(10.3%)	(67,702)	(71,278)	(5.0%)
Administrative expenses	(23,411)	(18,677)	25.3%	(8,670)	(6,297)	37.7%
Other operating expenses	(3,329)	(1,687)	97.3%	(1,373)	(600)	128.8%
Profit from operations	123,837	88,935	39.2%	59,340	39,105	51.7%
Finance income	11,440	8,404	36.1%	960	4,197	(77.1%)
Finance expenses	(50,326)	(44,275)	13.7%	(17,435)	(18,058)	(3.4%)
Share of results of associates	88	38	131.6%	63	-	n.m.
Profit before taxation	85,039	53,102	60.1%	42,928	25,244	70.1%
Income tax expense	(16,101)	(8,501)	89.4%	(5,935)	(4,314)	37.6%
Profit after taxation	68,938	44,601	54.6%	36,993	20,930	76.7%
Minority interests	(675)	(960)	(29.7%)	(721)	(333)	116.5%
Net profit for the period	68,263	43,641	56.4%	36,272	20,597	76.1%

n.m. – not meaningful

Note:

Note 1 - The comparative figures for 9 months and 3 months ended 30 September 2005 are that of the Target Companies.

Note 2 - In accordance with FRS 41, biological assets are measured at each balance sheet date at its fair value less estimated point-of-sale costs.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

1(b)(i) A Balance Sheet (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year

(US\$'000)	Group		Company	
	30.09.2006	31.12.2005 (Note 1)	30.09.2006	31.12.2005
Deferred tax assets	3,798	2,634	-	-
Available-for-sale financial assets	41	38	-	205
Investment in associates	6,553	606	-	-
Investment in subsidiaries	-	-	543,138	2,345
Plasma investments	11,486	10,727	-	-
Biological assets	163,799	154,932	-	-
Property, plant and equipment	434,171	365,811	-	183
Intangible assets	34,587	34,587	-	-
Goodwill arising from reverse acquisition (Note 2)	14,304	-	-	-
Other receivables	5,111	6,796	3,029	-
Other assets	26,926	12,545	-	-
Total non-current assets	700,776	588,676	546,167	2,733
Cash and bank balances	79,480	19,512	60,406	1,458
Trade receivables	419,420	390,243	-	75
Inventories	323,492	288,938	-	-
Tax recoverable	6,899	8,860	-	-
Derivative financial instruments	4,095	6,958	-	-
Other receivables	46,073	251,205	335,010	1,279
Other assets	17,423	14,588	7,174	-
Total current assets	896,882	980,304	402,590	2,812
Trade payables	164,677	165,822	-	55
Other payables	78,823	61,101	254,902	2,385
Derivative financial instruments	3,228	414	-	-
Interest-bearing loans and borrowings	667,277	621,359	-	29
Tax payable	8,286	6,717	-	-
Total current liabilities	922,291	855,413	254,902	2,469
Derivative financial instruments	35	-	-	-
Interest-bearing loans and borrowings	35,128	68,359	-	70
Deferred taxation liabilities	49,508	48,147	-	-
Other payables	54,338	317,335	-	-
Total non-current liabilities	139,009	433,841	-	70
Total Net Assets	536,358	279,726	693,855	3,006
Share capital	254,600	62,585	716,740	7,868
Share premium	-	1,792	-	18,716
Foreign currency translation reserve	1,087	(2,278)	-	-
Revenue reserve/ (Accumulated losses)	266,578	204,315	(22,885)	(23,578)
Minority interests	522,265	266,414	693,855	3,006
Total Equity	536,358	279,726	693,855	3,006

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

Note:

Note (1) - The consolidated balance sheet of Target Companies as at 31 December 2005 is presented as comparative in accordance with FRS 103 Business Combinations.

Note (2) - The goodwill arises from the reverse acquisition of Wilmar International Limited (formerly known as Ezyhealth Asia Pacific Ltd). An assessment will be made of the carrying value of this goodwill as at 31 December 2006 and impairment losses (if any) will be provided then.

1(b)(ii) Aggregate amount of the Group's borrowings and debt securities

	Group			
	30.09.2006		31.12.2005	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	667,277	-	621,359	-
(b) Amount repayable after one year	35,128	-	68,359	-

Details of any Collateral

- (1) Bank term loans are secured by:
 - (i) a charge over property, plant and equipment of certain subsidiaries
 - (ii) a pledge over inventories and accounts receivables of certain subsidiaries
 - (iii) corporate guarantees from WHPL (holding corporation of the Company) and certain subsidiaries
 - (iv) personal guarantees from certain directors of certain subsidiaries
- (2) Bank term loans for Plasma investments are secured by a charge over the property, plant and equipment in certain subsidiaries which are involved in the Plasma investments.
- (3) Short term bank loans, trust receipts, bills discounts are secured by a charge over property, plant and equipment, fixed deposits, accounts receivables, inventories, corporate guarantees from WHPL (holding corporation of the Company) and corporate guarantee from certain subsidiaries.
- (4) Bank overdrafts are secured by property, plant and equipment, inventories, account receivables, corporate guarantee from the Company and corporate guarantees from certain subsidiaries.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

1(c) A Cash Flow Statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group			
	Nine months ended		Three months ended	
	30.09.2006 US\$'000	30.09.2005 US\$'000	30.09.2006 US\$'000	30.09.2005 US\$'000
Cash flows from operating activities				
Profit before tax but after share of results of associated companies	85,039	53,102	42,928	25,244
Adjustments for:				
Depreciation	25,498	22,539	9,001	8,810
Profit on disposal of property, plant and equipment	(1,960)	-	(1,292)	(10)
Net loss on the fair value of derivative financial instruments	5,712	-	3,300	-
Foreign exchange arising from translation	1,685	1,474	(398)	287
Interest expense	50,326	44,275	17,435	18,058
Interest income	(11,440)	(8,404)	(960)	(4,197)
Share of profit of associated companies	(88)	(38)	(63)	-
Operating cash flow before working capital changes	154,772	112,948	69,951	48,192
Changes in working capital:				
(Increase)/decrease in inventories	(34,554)	201	(13,309)	28,782
(Increase)/decrease in receivables and other assets	(40,303)	22,392	(123,568)	141,152
Increase/(decrease) in payables	583	19,126	(33,624)	(71,742)
Cash generated from/(used in) operations	80,498	154,667	(100,550)	146,384
Interest paid	(35,510)	(26,651)	(11,230)	(11,402)
Interest received	11,440	8,404	960	4,197
Income taxes paid	(13,094)	(13,437)	(1,944)	(3,751)
Net cash generated from/(used in) operating activities	43,334	122,983	(112,764)	135,428
Cash flows from investing activities				
Payments for investments in subsidiaries - net cash acquired	-	(46,698)	-	(24,129)
(Increase)/decrease in plasma investments	(759)	9,323	403	8,622
Payments for investment in associates	(5,421)	-	(2,643)	-
Payments for biological assets	(7,991)	(4,924)	(3,929)	(302)
Payments for property, plant and equipment	(104,632)	(70,667)	(30,343)	(24,127)
Payments to minority shareholders for acquisition of shares in subsidiaries	-	(11,192)	-	(11,794)
Proceeds from disposal of existing business to Nucourt Media Pte Ltd	1,104	-	1,104	-
Proceeds from disposal of biological assets	-	426	-	419
Proceeds from disposal of property, plant and equipment	5,938	402	2,191	231
Net cash outflow from investing activities	(111,761)	(123,330)	(33,217)	(51,080)

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

1(c) A Cash Flow Statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year
(continued)

	Group			
	Nine months ended		Three months ended	
	30.09.2006 US\$'000	30.09.2005 US\$'000	30.09.2006 US\$'000	30.09.2005 US\$'000
Cash flows from financing activities				
Decrease/(increase) in receivables	2,768	(6,392)	3,415	289
(Increase)/decrease in net amount due from related party corporations	(36,413)	(68,385)	5,280	45,516
(Decrease)/increase in net amount due to associates	(1,745)	(5,794)	2,475	(2,400)
Decrease in advances from minority shareholders	(573)	(8,948)	(135)	-
Proceeds from/(repayment of) bank loans	17,328	8,417	21,149	(147,262)
Repayments of finance lease liabilities	(8)	-	(2)	-
(Increase)/decrease in fixed deposits pledged with financial institutions for bank facilities	-	(7)	1,754	-
Interest paid	(15,243)	(17,625)	(6,385)	(6,656)
Net proceeds from issuance of shares by the Company	172,913	-	172,913	-
Dividends paid by the Company	(6,000)	(5,806)	-	(5,806)
Net cash inflow/(outflow) from financing activities	133,027	(104,540)	200,464	(116,319)
Net increase/(decrease) in cash held	64,600	(104,887)	54,483	(31,971)
Cash at the beginning of the financial year/period	(101,225)	5,825	(91,108)	(67,091)
Cash at the end of the financial period	(36,625)	(99,062)	(36,625)	(99,062)
Represented by:				
Bank and cash balances	79,480	10,471	79,480	10,471
Less: Fixed deposits pledged with financial institutions for bank facilities	-	(7)	-	(7)
Bank overdrafts	(116,105)	(109,526)	(116,105)	(109,526)
Total Cash and Cash Equivalents	(36,625)	(99,062)	(36,625)	(99,062)

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

1(d)(i) A statement (for the Issuer and Group) showing either (i) all changes in equity, or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	From To	Group			
		For the period ended		For the period ended	
		01.01.2006 30.09.2006	01.01.2005 30.09.2005	01.07.2006 30.09.2006	01.07.2005 30.09.2005
		US\$'000	US\$'000	US\$'000	US\$'000
Issued Capital					
Balance at beginning		62,585	62,585	64,377	62,585
Issue of shares pursuant to the Acquisition (Note 1)		17,310	-	17,310	-
Issue of shares pursuant to Share Placement		180,678	-	180,678	-
Reverse takeover expenses		(7,765)	-	(7,765)	-
Transfer from Share Premium (Note 2)		1,792	-	-	-
Balance at end (Note 3)		254,600	62,585	254,600	62,585
Share Premium					
Balance at beginning		1,792	1,792	-	1,792
Transfer to Share Capital (Note 2)		(1,792)	-	-	-
Balance at end (Note 3)		-	1,792	-	1,792
Foreign Currency Translation Reserve					
Balance at beginning		(2,278)	(140)	1,282	(115)
Net effect of exchange differences		3,365	(2,383)	(195)	(2,408)
Balance at end (Note 3)		1,087	(2,523)	1,087	(2,523)
Revenue Reserve					
Balance at beginning, as previously reported		204,315	153,894	230,306	182,923
Effects of adopting FRS 103		-	5,985	-	-
Effects of adopting FRS 21		-	-	-	-
Balance at beginning, as restated		204,315	159,879	230,306	182,923
Net profit for the period		68,263	43,641	36,272	20,597
Dividends paid		(6,000)	(5,806)	-	(5,806)
Balance at end (Note 3)		266,578	197,714	266,578	197,714
Minority Interest					
Balance at beginning		13,312	11,503	13,267	18,277
Acquisition of subsidiaries		106	1,173	105	(4,974)
Net profit for the period		675	960	721	333
Balance at end (Note 3)		14,093	13,636	14,093	13,636

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

1(d)(i) A statement (for the Issuer and Group) showing either (i) all changes in equity, or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (continued)

	From To	Company			
		For the period ended		For the period ended	
		01.01.2006 30.09.2006	01.01.2005 30.09.2005	01.07.2006 30.09.2006	01.07.2005 30.09.2005
		US\$'000	US\$'000	US\$'000	US\$'000
Issued Capital					
Balance at beginning		7,868	-	7,868	-
Issue of shares pursuant to exercise share options		121	-	121	-
Issue of shares pursuant to the Acquisition (Note 4)		517,122	-	517,122	-
Issue of shares pursuant to Share Placement		180,678	-	180,678	-
Reverse takeover expenses		(7,765)	-	(7,765)	-
Transfer from Share Premium (Note 2)		18,716	-	18,716	-
Balance at end (Note 5)		716,740	-	716,740	-
Share Premium					
Balance at beginning		18,716	-	18,716	-
Transfer to Share Capital (Note 2)		(18,716)	-	(18,716)	-
Balance at end (Note 5)		-	-	-	-
Revenue Reserve					
Balance at beginning, as previously reported		(23,578)	-	(23,578)	-
Effects of adopting FRS 103		-	-	-	-
Effects of adopting FRS 21		-	-	-	-
Balance at beginning, as restated		(23,578)	-	(23,578)	-
Net profit for the period		693	-	693	-
Balance at end (Note 5)		(22,885)	-	(22,885)	-

Explanatory Notes:

As the consolidated financial statements represent a continuation of the financial statements of the legal subsidiaries (i.e. Target Companies), the amount recognised as issued equity instruments in consolidated financial statements shall be determined by adding to the issued equity of Target Companies immediately before the Acquisition, the cost of combination determined below in Note 1.

The issued equity of the consolidated financial statements is therefore different from that of the Company (i.e. legal parent), although the equity structure (i.e. the number and type of equity instruments issued) shall reflect that of the Company, including the equity instruments issued by the Company to effect the Acquisition.

The retained earnings and other equity balances recognised in the consolidated financial statements is that of Target Companies (i.e. legal subsidiaries).

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

- Note 1 -** The adjustment arose from reverse acquisition accounting and represents the cost of acquisition of Target Companies (legal subsidiaries) by the Company (legal parent). The cost of acquisition is determined using the fair value of the issued equity of the Company before the acquisition being 26.17 million shares at S\$1.10 per share (This represents the fair market value of the Company being the quoted and traded price of the shares as at 14 July 2006 (date of completion of acquisition)). It is deemed to be incurred by the legal subsidiaries (i.e. the acquirer for accounting purposes) in the form of equity issued to the owners of the legal parent (i.e. the acquiree for accounting purposes).
- Note 2 -** On 30 January 2006, in accordance with the Singapore Companies (Amendment) Act 2005, the concepts of "par value" and "authorised capital" were abolished and on that date, the shares of the Group ceased to have a par value. Accordingly, the amount standing in the share premium had become part of the Group's share capital.
- Note 3 -** Share capital, reserves and minority interest as at 30 September 2005 represents that of Target Companies' (i.e. legal subsidiaries), the acquirer for accounting purposes.
- Note 4 -** The Company acquired the Target Companies for a consideration that is satisfied by the allotment and issuance of 2.15 billion shares at S\$0.40 per share (This represents the fair market value of the Company being the quoted and traded price of the shares as at 22 December 2005 (the day before the announcement of the acquisition)) .
- Note 5 -** Share capital and reserves for the Company as at 30 September 2005 is not available.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issues, 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 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

	Company	
	30.09.2006	30.09.2005
	('000)	('000)
Total number of shares at beginning	261,700	261,700
Shares arising from exercise of Share Options	3,850	-
Shares arising from Acquisition of Target Companies	21,500,000	-
Total Number of Shares Before Consolidation	21,765,550	261,700
Total Number of Shares After Consolidation	2,176,555	261,700
Shares arising from Share Placement	300,000	-
Shares arising from Over-allotment	56,250	-
Total Number of Shares at end	2,532,805	261,700

On 2 March 2006, the Company issued 3,850,000 new shares arising from the conversion of share options.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

On 14 July 2006, the Company issued 21.5 billion consideration shares issued pursuant to the Acquisition.

On 19 July 2006, the Company completed the consolidation of every 10 shares into 1 consolidated share.

On 7 August 2006, the Company issued 300 million new shares which were placed out to institutional shareholders.

On 18 August 2006, in connection with the over-allotment and stabilization exercise on the initial trading of the Company's shares, 56.25 million new shares were issued.

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.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Other than the adoption of FRS 103 Business Combinations pertaining to reverse acquisition accounting, the same accounting policies and methods of computation have been followed in our unaudited Proforma Consolidated financial statements as at 31 December 2005 as disclosed in the Circular to Shareholders of Ezyhealth Asia Pacific Ltd dated 10 June 2006.

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.

Other than the adoption of FRS 103 Business Combinations pertaining to reverse acquisition accounting, the Group has applied the same accounting policies in the preparation of the financial statements for the current reporting period as compared to the unaudited Proforma Consolidated financial statements as at 31 December 2005 as disclosed in the Circular to Shareholders of Ezyhealth Asia Pacific Ltd dated 10 June 2006.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

6. Earnings per ordinary share of the Group for the current financial period reported and for the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group			
	Nine months ended		Three months ended	
	30.09.2006	30.09.2005	30.09.2006	30.09.2005
(a) Based on weighted average number of shares (US cents/share)	3.04	2.01	1.61	0.95
(b) Based on fully diluted basis (US cents/share)	3.04	2.01	1.61	0.95
Weighted average number of shares applicable to basic earnings per share (000)	2,247,022	2,176,555	2,247,022	2,176,555
Weighted average number of shares based on fully diluted basis (000)	2,247,022	2,176,555	2,247,022	2,176,555

Basic earnings per share is calculated based on the weighted average number of shares issued during the financial period under review.

Diluted earnings per share is calculated based on the same basis as earnings per share by applying the weighted average number of shares issued during the financial period under review, after including the diluted effect of the outstanding share options as at 30 September 2006.

Weighted average number of shares issued as at 30 September 2006 represents:

- (a) the number of shares issued pursuant to the Acquisition (i.e. 2,176,555,000)
- (b) the weighted number of shares issued for Q3 FY2006 of the Company (i.e. 356,250,000 shares)

Weighted average number of shares outstanding as at 30 September 2005 represents the number of shares issued pursuant to the Acquisition (i.e. 2,176,555,000 shares).

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

7. Net asset value (for the Issuer and Group) per ordinary share based on issued share capital of the issuer at the end of the

- (a) current financial period reported on; and**
(b) immediately preceding financial year.

	Group		Company	
	Period ended		Period ended	
	30.09.2006	31.12.2005	30.09.2006	3.12.2005
Net asset value per ordinary share based on issued share capital as at end of the period (US cents/share)	21.18	12.85	27.39	0.14

Net asset value per share for the Group and Company as at 30 September 2006 is calculated based on 2,532,805,000 shares issued at the end of the financial period under review.

Net asset value per share for the Group and Company as at 31 December 2005 is calculated based on 2,176,555,000 shares issued pursuant to the Acquisition.

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

Introduction

Wilmar International Limited ("WIL") is one of Asia's largest integrated agribusiness groups and one of Asia's largest palm oil refiners, and crushers of copra and palm kernel. It is also a sizeable oil palm plantation owner with extensive palm fruit processing mills in Indonesia. The Group is primarily involved in palm oil and related business, with an integrated business operations ranging from oil palm cultivation and milling to the refining, processing, branding, merchandising and distribution of a wide range of palm oil and lauric and related products. In addition, it is also engaged in the merchandising of non-palm oil related products such as soya beans, crude soya oil and other grains. The principal business activities of the Group can be divided into 3 segments as below:

- (a) Merchandising and refinery
(b) Plantation and palm oil mills; and
(c) Others

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

Profit and Loss Statements

Business Segments

Nine Months Period Ended 30 September 2006

	9MFY2006		9MFY2005		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Revenue						
- Merchandising & Refinery	3,581,045	97.5%	3,392,482	99.6%	188,563	5.6%
<i>Palm and lauric and others (1)</i>	2,372,897	64.6%	1,988,949	58.4%	383,948	19.3%
<i>Soya bean and soya bean meal</i>	1,208,148	32.9%	1,403,533	41.2%	(195,385)	(13.9%)
- Plantation and Palm Oil Mills	268,670	7.3%	195,418	5.7%	73,252	37.5%
- Others	151,374	4.1%	144,836	4.2%	6,538	4.5%
Less inter-segment sales	(326,629)	(8.9%)	(324,576)	(9.5%)	(2,053)	0.6%
Total revenue	3,674,460	100.0%	3,408,160	100.0%	266,300	7.8%
Profit from Operations						
- Merchandising & Refinery	82,497	66.6%	62,837	70.7%	19,660	31.3%
- Plantation and Palm Oil Mills	35,421	28.6%	23,964	26.9%	11,457	47.8%
- Others	5,919	4.8%	2,134	2.4%	3,785	177.4%
Total profit from operations	123,837	100.0%	88,935	100.0%	34,902	39.2%

Three Months Period Ended 30 September 2006

	Q3FY2006		Q3FY2005		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Revenue						
- Merchandising & Refinery	1,251,680	96.3%	1,168,725	98.2%	82,955	7.1%
<i>Palm and lauric and others (1)</i>	906,350	69.7%	643,839	54.1%	262,511	40.8%
<i>Soya bean and soya bean meal</i>	345,330	26.6%	524,886	44.1%	(179,556)	(34.2%)
- Plantation and Palm Oil Mills	111,685	8.6%	79,857	6.7%	31,828	39.9%
- Others	58,943	4.5%	45,677	3.8%	13,266	29.0%
Less inter-segment sales	(122,711)	(9.4%)	(103,830)	(8.7%)	(18,881)	18.2%
Total revenue	1,299,597	100.0%	1,190,429	100.0%	109,168	9.2%
Profit from Operations						
- Merchandising & Refinery	41,914	70.7%	25,442	65.0%	16,472	64.7%
- Plantation and Palm Oil Mills	15,741	26.5%	14,145	36.2%	1,596	11.3%
- Others	1,685	2.8%	(482)	(1.2%)	2,167	(449.6%)
Total profit from operations	59,340	100.0%	39,105	100.0%	20,235	51.7%

- (1) Palm and lauric – comprises revenue from Merchandising and Refinery segment other than soya bean and soya bean meal.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

Revenue

Revenue for Q3 FY2006 increased by 9.2% or US\$109.2 million to US\$1,299.6 million from US\$1,190.4 million for Q3 FY2005. The increase is mainly due to marked increase in sales volume as well as higher Crude Palm Oil (CPO) prices as compared to Q3 FY2005.

Revenue for 9M FY2006 increased by 7.8% or US\$266.3 million to US\$3,674.5 million from US\$3,408.2 million for 9M FY2005. This is mainly attributable to increase in the sales volume of Merchandising and Refinery segment for palm and lauric.

Revenue from Merchandising and Refinery segment

Revenue for Q3 FY2006 increased by US\$83.0 million or 7.1% from US\$1,168.7 million for Q3 FY2005 to US\$1,251.7 million for Q3 FY2006. The increase is mainly due to increase in sales volume of palm oil and lauric as well as increase in weighted average selling price compared to Q3 FY2005. This is in line with this year's trend on demand for palm oil.

For Q3 FY2006, revenue from soya bean and soya bean meal decreased by 34.2% because of decrease in sales volume as well as lower weighted average selling prices as compared to the same period in FY2005.

For 9M FY2006, revenue from Merchandising and Refinery segment increased by 5.6% or US\$188.6 million from US\$3,392.5 million for 9M FY2005 to US\$3,581.0 million as a result of higher palm and lauric sales which was slightly offset by lower soya bean and soya bean meal sales. Palm oil and lauric enjoyed higher sales as a direct result of higher demand for palm oil. This is reflected in increase in the sales volume and also the weighted average selling price in 9M FY2006 as compared to 9M FY2005.

Sales volume for soya bean and soya bean meal decreased marginally and also recorded lower weighted average selling price as compared to the same period in FY2005.

Revenue from Plantation and Palm Oil Mills segment

For Q3 FY2006, revenue from Plantation and Palm Oil Mills segment increased by 39.9% or US\$31.8 million mainly due to increase in production volume of fresh fruit bunches (FFB) and CPO. The increase in production volume is mainly due to favourable weather resulting in better crop and also higher milling capacity. As a result, FFB yield per hectare increased from 5.7 MT for Q3 FY2005 to 6.1 MT for Q3 FY2006 and this resulted in higher revenue recorded.

Revenue for 9M FY2006 increased by US\$73.3 million or 37.5% from US\$195.4 million for 9M FY2005 to US\$268.7 million for 9M FY2006. The increase is mainly due to increase in production volume of FFB and CPO as mentioned above. FFB yield per hectare increased from 12.9 MT for 9M FY2005 to 16.6 MT for 9M FY2006.

Revenue from Others segment

Revenue from Others segment for Q3 FY2006 and 9M FY2006 increased mainly due to increase in weighted average selling price of fertiliser compared to Q3 FY2005 and 9M FY2005.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

Cost of Sales

Cost of sales increased by 8.6% or US\$91.8 million from US\$1,073.4 million for Q3 FY2005 to US\$1,165.2 million compared to the same corresponding period FY2006. This is mainly due to increase in commodity prices of palm oil and lauric.

Cost of sales for 9M FY2006 increased by 8.1% or US\$250.9 million to US\$3,344.0 million compared to US\$3,093.0 million for the previous corresponding period FY2005 which is in line with the increase in the commodity prices of palm oil and laurics.

Gross Profit Margin

Gross profit includes freight and insurance charges which are recorded as part of revenue for those sales under CIF or C&F terms whilst the corresponding charges are recorded under selling and distribution costs. After taking into consideration these charges, the adjusted gross profit margin is 6.2% for Q3 FY2006 as compared to 4.8% for Q3 FY2005 and for the nine months it has improved from 4.2% in FY2005 to 5.1% in FY2006. This is because of higher margins earned from Merchandising and Refinery segment.

Other Operating Income

Other operating income for Q3 FY2006 increased by US\$2.5 million to US\$2.7 million for Q3 FY2006 from US\$0.2 million for Q3 FY2005 mainly due to gain on disposal of one vessel.

Other operating income increased by US\$4.4 million to US\$6.4 million for 9M FY2006 from US\$1.9 million for 9M FY2005. This was mainly due to gain on disposal of one vessel and higher transportation income.

Selling and Distribution Costs

Selling and distribution costs decreased by US\$3.6 million or 5.0% from US\$71.3 million for Q3 FY2005 to US\$67.7 million for Q3 FY2006. The decrease is mainly due to lower recording of freight charges as a result of change in the terms of purchase of soya bean from FOB to CIF.

Selling and distribution costs decreased by US\$21.5 million or 10.3% to US\$186.3 million in 9M FY2006 from US\$207.8 million in 9M FY2005. The decrease was mainly due to decrease in freight charges as a result of change in the terms of purchases of soya bean as explained above.

Administrative expenses

Administrative expenses increased by US\$2.4 million from US\$6.3 million in Q3 FY2005 to US\$8.7 million in Q3 FY2006. This was mainly due to increase in personnel expenses.

Administrative expenses increased by US\$4.7 million or 25.3% from US\$18.7 million for 9M FY2005 to US\$23.4 million for 9M FY2006 mainly due to increase in personnel expenses.

Other operating expenses

Other operating expenses increased marginally for Q3 FY2006.

However, other operating expenses increased by US\$1.6 million for 9M FY2006 mainly due to expenses incurred in relation to sale of waste products.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

Finance Income

Finance income increased by US\$3.0 million from US\$8.4 million for 9M FY2005 to US\$11.4 million for 9M FY2006 primarily due to increase in interest charged to a related corporation by US\$3.1 million (in respect of an advance given) which was in line with higher interest rates. This advance has been settled in early July 2006, thereby resulting in the significant reduction of finance income in Q3 FY2006.

Finance Costs

Finance costs decreased marginally for Q3 FY2006.

Finance costs increased by US\$6.0 million or 13.7% from US\$44.3 million for 9M FY2005 to US\$50.3 million for 9M FY2006 mainly due to higher utilisation banking of facilities and increase in interest rates.

Profit Before Tax

Nine Months Period Ended 30 September 2006

	9MFY2006		9MFY2005		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Profit before tax						
- Merchandising & Refinery	52,950	62.3%	33,913	63.9%	19,037	56.1%
<i>Palm and laurics and others</i>	48,255	56.8%	32,733	61.7%	15,522	47.4%
<i>Soya bean and soya bean meal</i>	4,695	5.5%	1,180	2.2%	3,515	297.9%
- Plantation and Palm Oil Mills	28,934	34.0%	18,753	35.3%	10,181	54.3%
- Others	3,155	3.7%	436	0.8%	2,719	623.6%
Total profit before tax	85,039	100.0%	53,102	100.0%	31,937	60.1%

Three Months Period Ended 30 September 2006

	Q3FY2006		Q3FY2005		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Profit before tax						
- Merchandising & Refinery	28,632	66.7%	13,707	54.3%	14,925	108.9%
<i>Palm and laurics and others</i>	27,260	63.5%	13,267	52.6%	13,993	105.5%
<i>Soya bean and soya bean meal</i>	1,372	3.2%	440	1.7%	932	211.8%
- Plantation and Palm Oil Mills	13,164	30.7%	12,555	49.7%	609	4.9%
- Others	1,132	2.6%	(1,018)	(4.0%)	2,150	(211.1%)
Total profit before tax	42,928	100.0%	25,244	100.0%	17,684	70.1%

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

Q3 FY2006 registered an increase in profit before tax by US\$17.7 million from US\$25.2 million to US\$42.9 million compared to Q3 FY2005. This is mainly due to better performance from Merchandising and Refinery segment. Profit before tax for Merchandising and Refinery segment increased from US\$13.7 million to US\$28.6 million compared to Q3 FY2005 mainly due to better performance from palm and lauric and others because of higher sales volume and better margins earned.

The 9M FY2006 registered an improvement in profit before tax of 60.1% with US\$85.0 million versus US\$53.1 million a year ago due to better contributions from all key business segments.

Income Tax

Income tax expense increased by US\$7.6 million to US\$16.1 million for 9M FY2006 as compared to US\$8.5 million for 9M FY2005. The effective income tax rate increased from 16.0% for 9M FY2005 to 18.9% for 9M FY2006. This is mainly due to higher earnings from plantation operations.

Review of Balance Sheet and Cash Flow

Net book value of property, plant and equipment of the Group increased by US\$68.4 million which included capital expenditure amounting to US\$104.6 million. The capital expenditure refers to (i) three palm oil refinery and fractionation plants with a total capacity of 4,500 MT per day, (ii) two palm kernel crushing plants with a total capacity of 200 MT per day, (iii) three milling plants with a total capacity of 180 MT per hour and (iv) major projects in progress like fertiliser manufacturing plant and biodiesel plants.

Group's average trade receivables days has increased slightly from 28 days to 30 days as compared to 31 December 2005. The average inventory turnover days remained constant with 31 December 2005, i.e. 26 days. However, the average trade payable days reduced to 13 days as at 30 September 2006 compared to 18 days an average annualized as of 31 December 2005.

Interest-bearing loans and borrowings increased by US\$12.7 million as a result of increase in the capital expenditure as explained above.

Group has net current liabilities of US\$25.4 million as at 30 September 2006. With the injection of equity through placement shares in August 2006, the Group's net gearing ratio improved substantially from 2.5 times as at 31 December 2005 to 1.2 times as at 30 September 2006.

The fluctuations of the balances are based on nine months ended 30 September 2006 compared to year ended 31 December 2005.

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.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

The Group has put up a strong performance for the nine months in FY2006 due to higher volume and improved margins from its key business sectors, and expects the outlook to remain good.

Consumption growth from China and other emerging markets, coupled with the move towards bio-diesel are expected to drive demand for palm oil. Supply of palm oil in Indonesia is expected to grow due to increase in palm plantation hectares, thereby fuelling demand for refinery capacity.

To tap on these potential and industrial opportunities, we have embarked on major expansion plans in palm oil refining, crushing, and milling which would be completed within FY2006 whilst the mega biodiesel projects started this year are scheduled for completion before end of FY2007. We expect that such initiatives should result in volume expansion and enhanced profitability.

11. Dividend

(a) Current Financial Period Reported On

NIL

(b) Corresponding Period of the Immediately Preceding Financial Year

During the third quarter ended 30 September 2005, one of the subsidiaries of the Group paid out a final exempt dividend of US\$5.8 million.

(c) 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)

NIL

(d) Date Payable

Not applicable.

(e) Books Closure Date

Not applicable.

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

Not applicable.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

PART II: Additional information required for Full Year announcement (This part is not applicable to Q1, Q2 and Q3 or Half Year Results)

- 13. Segmented revenue and results for business or geographical segments (of the Group) in the format presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Not applicable.

- 14. In the view of performance, the factors leading to any materials changes in contributions to turnover and earnings by the business or geographical segments.**

Not applicable.

- 15. A breakdown of sales.**

Not applicable.

- 16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

17. 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) *
	Q3 FY2006 US\$'000	Q3 FY2006 US\$'000
Archer Daniels Midland Group	NIL	867,332
Technique Group	NIL	88
Wilmar Holdings Pte Ltd Group	NIL	526,989
Martua Sitorus' Associates	2,306	2,337

* The shareholders' mandate was obtained on 18 July 2006. The figures above were for the whole 3rd quarter under review.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

17. Interested Person Transactions *(continued)*

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 Balances
	Q3 FY2006 US\$'000	As at 30 September 2006 US\$'000
Archer Daniels Midland Group	NIL	NIL
Technique Group	NIL	NIL
Wilmar Holdings Pte Ltd	NIL	32,372 [#]
Wilmar Holdings Pte Ltd	NIL	68,310 [@]
Martua Sitorus' Associates	NIL	NIL

[#] This refers to loans obtained by Wilmar Holdings Pte Ltd prior to the reverse takeover for the purposes of lending to PT Tania Selatan and PT Musi Banyuasin Indah, subsidiaries of Wilmar International Limited. There was no further loan given during the period. Transactions comprised only accrued interest and repayments. WHPL is in the process of transferring this loan to Wilmar International Limited, as disclosed in the Circular.

[@] This is bank loans obtained by subsidiaries of Wilmar International Limited prior to the reverse takeover and are guaranteed by Wilmar Holdings Pte Ltd. Transactions comprised roll-overs of the loans and its accrued interest thereon. No disclosure is made of the aggregate value of these transactions conducted during the period as it is not practicable to determine these aggregate values since these transactions involve numerous roll-over of loans. Wilmar Holdings Pte Ltd is in the process of discharging these guarantees, as disclosed in the Circular.

BY ORDER OF THE BOARD

.....
KUOK KHOON HONG
Chief Executive Officer
9 November 2006

Note: CIMB-GK Securities Pte. Ltd. was the financial adviser to the Company in relation to the acquisition of the Wilmar Group.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2006

CONFIRMATION BY THE BOARD

We, Kuok Khoon Hong and Chua Phuay Hee, being two 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 and nine months ended 30 September 2006 financial results to be false or misleading.

On behalf of the Board,

.....
KUOK KHOON HONG
Chief Executive Officer

.....
CHUA PHUAY HEE
Director

9 November 2006