

Unaudited Financial Statements for the First Quarter Ended 31 March 2007

1(a) Consolidated Profit and Loss Statement

	Group			
	Three months ended			
	31.03.2007	31.03.2006	Inc/(Dec)	
	US\$'000	US\$'000	US\$'000	%
Revenue	1,534,929	1,088,179	446,750	41.1%
Cost of sales	(1,405,922)	(989,886)	416,036	42.0%
Gross profit	129,007	98,293	30,714	31.2%
Net gains/(losses) from changes in fair value of biological assets (note)	-	-	-	-
Other operating income	3,382	2,079	1,303	62.7%
Selling and distribution costs	(65,937)	(59,375)	6,562	11.1%
Administrative expenses	(13,751)	(6,461)	7,290	112.8%
Other operating expenses	(2,087)	(485)	1,602	330.3%
Profit from operations	50,614	34,051	16,563	48.6%
Finance income	793	5,036	(4,243)	(84.3)%
Finance expenses	(16,676)	(16,572)	104	0.6%
Share of results of associates	361	20	341	n.m.
Profit before taxation	35,092	22,535	12,557	55.7%
Income tax expense	(7,600)	(6,303)	1,297	20.6%
Profit after taxation	27,492	16,232	11,260	69.4%
Minority interests	(1,462)	(556)	906	162.9%
Net profit for the period	26,030	15,676	10,354	66.1%

n.m. – not meaningful

Note:

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

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1(b)(i) Balance Sheets

	Group		Company	
	31.03.2007 US\$'000	31.12.2006 US\$'000	31.03.2007 US\$'000	31.12.2006 US\$'000
Biological assets	233,658	223,542	-	-
Property, plant and equipment	486,694	460,300	-	-
Investment in associates	10,200	9,038	-	-
Investment in subsidiaries	-	-	552,294	552,244
Plasma investments	11,091	11,109	-	-
Intangible assets	34,587	34,587	-	-
Deferred tax assets	7,214	5,423	-	-
Available-for-sale financial assets	53	44	-	-
Other receivables	5,446	5,465	160,036	16,000
Other assets	31,650	30,185	-	-
Total non-current assets	820,593	779,693	712,330	568,244
Cash and bank balances	103,854	43,980	590	6,465
Trade receivables	513,912	558,176	-	-
Inventories	395,715	366,810	-	-
Tax recoverable	6,812	6,195	-	-
Other receivables	77,898	65,433	290,491	402,277
Other assets	16,671	11,884	1,398	938
Derivative financial instruments	6,213	11,401	-	-
Total current assets	1,121,075	1,063,879	292,479	409,680
Trade payables	251,856	319,291	-	-
Interest-bearing loans and borrowings	847,207	716,430	10,000	12,000
Other payables	68,332	62,577	257,451	206,712
Tax payable	12,487	11,717	-	35
Derivative financial instruments	9,266	604	-	-
Total current liabilities	1,189,148	1,110,619	267,451	218,747
Interest-bearing loans and borrowings	50,690	43,161	16,000	16,000
Deferred taxation liabilities	60,063	59,378	-	-
Other payables	24,451	23,752	-	-
Total non-current liabilities	135,204	126,291	16,000	16,000
Total Net Assets	617,316	606,662	721,358	743,177
Share capital	280,278	280,278	716,417	716,417
Foreign currency translation reserve	1,800	1,637	-	-
Revenue reserve	307,401	302,927	4,941	26,760
Minority interests	589,479	584,842	721,358	743,177
Total Equity	617,316	606,662	721,358	743,177

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1(b)(ii) Group's borrowings and debt securities

	Group			
	31.03.2007		31.12.2006	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	847,207	-	716,430	-
(b) Amount repayable after one year	50,690	-	43,161	-
	897,897	-	759,591	-

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 the Company and 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 the Company, corporate guarantees from WHPL (holding company of the Company) and corporate guarantee from certain subsidiaries and personal guarantee from a director of a subsidiary.
- (4) Bank overdrafts are secured by property, plant and equipment, inventories, account receivables, corporate guarantees from the Company and corporate guarantees from certain subsidiaries.

Unaudited Financial Statements for the First Quarter Ended 31 March 2007

1(c) Consolidated Cash Flow

	Group	
	Three months ended	
	31.03.07	31.03.06
	US\$'000	US\$'000
Cash flows from operating activities		
Profit before tax but after share of results of associated companies	35,092	22,535
Adjustments for:		
Depreciation of property, plant and equipment	10,261	8,427
Negative goodwill arising from acquisition of subsidiaries written off to income statement	(926)	-
Profit on disposal of property, plant and equipment	(76)	(615)
Net loss/(gain) on the fair value of derivative financial instruments	13,850	(4,428)
Foreign exchange arising from translation	482	1,493
Interest expense	16,677	16,572
Interest income	(793)	(5,036)
Share of profit of associates	(361)	(20)
Operating cash flow before working capital changes	74,205	38,928
Changes in working capital:		
(Increase)/decrease in inventories	(27,972)	580
Decrease in receivables and other assets	32,945	93,219
Decrease in payables	(70,400)	(4,458)
Cash generated from operations	8,778	128,269
Interest paid	(12,649)	(12,229)
Interest received	793	5,036
Income taxes paid	(8,169)	(5,262)
Net cash flows (used in)/from operating activities	(11,247)	115,814
Cash flows from investing activities		
Payments for investments in subsidiaries - net cash acquired	373	-
Payments for investments in subsidiaries	(6,393)	-
Decrease in plasma investments	18	-
Payments for investment in associates	(702)	-
Payments for biological assets	(4,667)	(1,069)
Payments for property, plant and equipment	(29,107)	(30,961)
Proceeds from disposal of biological assets	-	78
Proceeds from disposal of property, plant and equipment	436	3,417
Net cash flows used in investing activities	(40,042)	(28,535)

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1(c) Consolidated Cash Flow Statement *(continued)*

	Group	
	Three months ended	
	31.03.07	31.03.06
	US\$'000	US\$'000
Cash flows from financing activities		
(Increase)/decrease in receivables	(348)	1,249
Increase in net amount due from related party corporations	(237)	(33,727)
Decrease in net amount due to associates	(807)	(3,703)
Decrease in advances from minority shareholders	-	(151)
Proceeds from/(repayment of) bank loans	118,091	(52,403)
Repayments of finance lease liabilities	-	(2)
Increase in fixed deposits pledged with financial institutions for bank facilities	-	(6)
Interest paid	(4,196)	(5,286)
Dividends paid by the Company	(21,556)	(5,000)
Net cash flows from/(used in) financing activities	90,947	(99,029)
Net increase/(decrease) in cash held	39,658	(11,750)
Cash at the beginning of the financial year	(94,081)	(101,225)
Cash at the end of the financial period	(54,423)	(112,975)
Represented by:		
Bank and cash balances	103,854	28,332
Less: Fixed deposits pledged with financial institutions for bank facilities	-	(6)
Bank overdrafts	(158,277)	(141,301)
Total Cash and Cash Equivalents	(54,423)	(112,975)

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1(d)(i) Statement in Change of Equity

	From To	Group	
		For the period ended	
		01.01.2007 31.03.2007	01.01.2006 31.03.2006
		US\$'000	US\$'000
Issued Capital			
Balance at beginning		280,278	62,585
Transfer from Share Premium		-	1,792
Balance at end		280,278	64,377
Share Premium			
Balance at beginning		-	1,792
Transfer to Share Capital		-	(1,792)
Balance at end		-	-
Foreign Currency Translation Reserve			
Balance at beginning		1,637	(2,278)
Net effect of exchange differences		163	3,647
Balance at end		1,800	1,369
Revenue Reserve			
Balance at beginning		302,927	204,315
Net profit for the period		26,030	15,676
Dividends paid		(21,556)	(5,000)
Balance at end		307,401	214,991
Minority Interests			
Balance at beginning		21,820	13,312
Acquisition of subsidiaries		4,555	-
Net profit for the period		1,462	556
Balance at end		27,837	13,868

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1(d)(i) Statement in Changes of Equity *(continued)*

	From To	Company	
		For the period ended	
		01.01.2007 31.03.2007	01.01.2006 31.03.2006
		US\$'000	US\$'000
Issued Capital			
Balance at beginning		716,417	-
Transfer from Share Premium		-	-
Balance at end		716,417	-
Share Premium			
Balance at beginning		-	-
Transfer to Share Capital		-	-
Balance at end		-	-
Revenue Reserve			
Balance at beginning		26,760	-
Dividends paid		(21,556)	-
Net profit for the period		(263)	-
Balance at end		4,941	-

1(d)(ii) Company's Share Capital

	Company	
	31.03.2007	31.12.2006
	('000)	('000)
Number of shares at beginning	-	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
Total Number of Shares After Consolidation	2,532,805	2,176,555
Shares arising from Share Placement	-	300,000
Shares arising from Over-allotment	-	56,250
Number of shares at end	2,532,805	2,532,805

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.

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- 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.**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2006 except for the adoption of the Financial Reporting Standards (FRS) and INT FRS that are mandatory for financial years beginning on or after 1 January 2007. The adoption of these FRS and INT FRS has no significant impact to the Group.

- 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.**

Not applicable.

6. Earnings Per Ordinary Share (EPS)

	Group	
	Three months ended	
	31.03.2007	31.03.2006
(a) Based on weighted average number of shares (US cents/share)	1.03	0.72
(b) Based on fully diluted basis (US cents/share)	1.03	0.72
Weighted average number of shares applicable to basic earnings per share ('000)	2,532,805	2,176,555
Weighted average number of shares based on fully diluted basis ('000)	2,532,805	2,176,555

7. Net Asset Value Per Ordinary Share (NAV)

	Group	
	Year ended	
	31.03.2007	31.12.2006
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	24.37	23.95

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8. Review of Group Performance

Income Statements

Three Months Period Ended 31 March 2007

	Q1 FY2007		Q1 FY2006		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Revenue						
- Merchandising & Refinery	1,491,602	97.2%	1,055,380	97.0%	436,222	41.3%
<i>Palm and laurics and others (Note 1)</i>	<i>1,099,352</i>	<i>71.6%</i>	<i>670,641</i>	<i>61.6%</i>	<i>428,711</i>	<i>63.9%</i>
<i>Soya beans and soya bean meal</i>	<i>392,250</i>	<i>25.6%</i>	<i>384,739</i>	<i>35.4%</i>	<i>7,511</i>	<i>2.0%</i>
- Plantation and Palm Oil Mills	111,896	7.3%	76,735	7.0%	35,161	45.8%
- Others	66,129	4.3%	48,724	4.5%	17,405	35.7%
Elimination	(134,698)	(8.8%)	(92,660)	(8.5%)	(42,038)	45.4%
Total revenue	1,534,929	100.0%	1,088,179	100.0%	446,750	41.1%
Profit from Operations						
- Merchandising & Refinery	32,171	63.6%	21,505	63.2%	10,666	49.6%
- Plantation and Palm Oil Mills	14,196	28.0%	9,223	27.1%	4,973	53.9%
- Others	4,247	8.4%	3,323	9.7%	924	27.8%
Total profit from operations	50,614	100.0%	34,051	100.0%	16,563	48.6%

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

Revenue

Growth in sales volume and higher commodity prices drove up revenue for the first three months in FY2007. Sales turnover increased by US\$446.8 million or 41.1% from US\$1,088.2 million for Q1 FY2006 to US\$1,534.9 million.

Revenue from Merchandising and Refinery segment

Revenue from Merchandising and Refinery segment for Q1 FY2007 increased by US\$436.2 million or 41.3% from US\$1,055.4 million for Q1 FY2006 to US\$1,491.6 million for Q1 FY2007. This is mainly due to increase in weighted average selling price by 10.2% and increase of 48.7% in sales volume in palm and laurics and others as compared to Q1 FY2006. The increase in sales volume in palm and laurics and others is in line with the growing demand for palm oil in both edible and renewal energy usage.

Revenue from soya beans and soya bean meals also increased marginally by 2.0% due to increase of 21.3% in weighted average selling price that was off-setted by lower sales volume, a drop of 15.9%, year on year.

Revenue from Plantation and Palm Oil Mills segment

Revenue from Plantation and Palm Oil Mills segment increased by US\$35.2 million or 45.8% mainly because of higher crude palm oil (CPO) prices and higher production volume compared to Q1 FY2006. Fresh fruit bunches (FFB) production grew by 12.8% as a result of contributions from acquisition of plantations in the last quarter of FY2006. In addition, milling production capacity grew by 11.8% compared to the same period for FY2006.

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Revenue from Others segment

Revenue from Others segment for Q1 FY2007 increased by US\$17.4 million or 35.7% mainly due to increase in volume by 23.0% from sales of fertiliser, as compared to Q1 FY2006.

Cost of Sales

Cost of sales increased by US\$416.0 million or 42.0% from US\$989.9 million for Q1 FY2006 to US\$1,405.9 million for Q1 FY2007 which is in line with the revenue increase. This reflects the higher commodity prices prevalent in the first quarter of FY2007.

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 remains constant at 4.9% for Q1 FY2007.

Other Operating Income

Other operating income for Q1 FY2007 increased by US\$1.3 million to US\$3.4 million for Q1 FY2007 from US\$2.1 million for Q1 FY2006 mainly due to higher construction income and write off of negative goodwill arising from acquisition of subsidiaries in Q1 FY2007.

Selling and Distribution Costs

Selling and distribution costs increased by US\$6.6 million or 11.1% from US\$59.4 million for Q1 FY2006 to US\$65.9 million for Q1 FY2007 mainly due to increase in freight charges as a result of average freight rates which have risen by 10.3% over the same period in FY2006.

Administrative expenses

Administrative expenses increased by US\$7.3 million from US\$6.5 million for Q1 FY2007 to US\$13.8 million for Q1 FY2006 mainly because of increase in personnel expenses due to salaries increment and increase in headcount by 25.1% as compared to Q1 FY2006.

Other operating expenses

Other operating expenses increased by US\$1.6 million for Q1 FY2007 mainly due to provision made for insurance claims of US\$0.4 million and construction expenses incurred compared to the same corresponding period of FY2006.

Finance Income

Finance income decreased by US\$4.2 million from US\$5.0 million for Q1 FY2006 to US\$0.8 million for Q1 FY2007 primarily due to interest charged to a related corporation in respect of advance given in FY2005 but settled in early July FY2006.

Finance Costs

Finance costs decreased marginally for Q1 FY2007 compared to the same corresponding period in FY2006 despite a higher utilisation of borrowings. The Group's weighted average interest rates dropped from 9.6% p.a. to 7.7% p.a. year on year, thus mitigating the effects of higher borrowings.

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Profit Before Tax

Three Months Period Ended 31 March 2007

	Q1 FY2007		Q1 FY2006		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Profit before tax						
- Merchandising & Refinery	19,326	55.1%	14,029	62.3%	5,297	37.8%
<i>Palm and laurics and others</i>	18,104	51.6%	12,587	55.9%	5,517	43.8%
<i>Soya beans and soya bean meal</i>	1,222	3.5%	1,442	6.4%	(220)	-15.2%
- Plantation and Palm Oil Mills	12,902	36.7%	6,402	28.4%	6,500	101.5%
- Others	2,864	8.2%	2,104	9.3%	760	36.2%
Total profit before tax	35,092	100.0%	22,535	100.0%	12,557	55.7%

The Group entered FY2007 recording strong earnings for the first three months. Profit before tax grew by 55.7% to US\$35.1 million in Q1 FY2007, as compared to the first three months of last year as a result of improvements in most segments.

Merchandising and Refinery segment saw its pre-tax profits increased from US\$14.0 million to US\$19.3 million year on year with growth coming mainly from palm and laurics and others. This sub-segment saw a higher production volume in Q1 FY2007 as a result of the capacity expansion completed in the third quarter of FY2006, and coupled with firmer weighted selling prices helped to ensure improved margins. Pre-tax profits from merchandising and refinery of palm and laurics and others registered an increase of 43.8% over Q1 FY2006 with US\$18.1 million.

Plantations and Palm Oil Mills segment enjoyed an increase of US\$6.5 million in its pre-tax profits for Q1 FY2007 as compared to same period last year, with higher CPO prices and higher production volume.

Income Tax

Income tax expense increased slightly by US\$1.3 million to US\$7.6 million for Q1 FY2007 as compared to US\$6.3 million in Q1 FY2006 because of higher profits generated.

Review of Balance Sheet and Cash Flow

Biological assets grew by US\$10.1 million from 31 December 2006, with development of newly acquired plantations and new planting costs incurred in Q1 FY2007. (These acquisitions were announced in Q3 FY2006 but were completed in Q1 FY2007)

Net book value of property, plant and equipment rose by US\$26.4 million for the three months from end of December 2006. Completion of the acquisition of plantations (see above) and biodiesel plant capital expenditure accounted for the main increase in fixed assets.

Cash and bank balances increased by US\$59.9 million from US\$44.0 million as on 31 December 2006 to US\$103.9 million as on 31 March 2007 mainly because of increase in placement of fixed deposits with financial institutions.

The Group's average trade receivables turnover, average inventory turnover and average trade payable turnover remained healthy at 33 days, 25 days and 18 days respectively as at 31 March 2007.

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Interest-bearing loans and borrowings increased by US\$138.3 million but the effective increase is lower at US\$78.4 million after offsetting the higher amounts of fixed deposits. Higher borrowings are reflective of the higher commodity prices which accounted for more than 90% of the costs of sales.

Notwithstanding the payment of dividends of US\$21.6 million in March 2007, the Group's net assets improved from US\$606.7 million as at 31 December 2006 to US\$617.3 million as at 31 March 2007 as a result of its strong financial performance for the first three months. The Group continued to achieve a healthy net gearing ratio of 1.35 times as at 31 March 2007.

Operating cash flow after including the working capital changes deteriorated slightly with a negative US\$11.2 million. This can be attributed mainly to higher working capital.

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

With palm oil remaining bullish due to growing demand in key consuming countries in Asia and to development of biofuel demand, the Group expects to continue to benefit from the palm oil rally.

The merger and restructuring exercise, announced in December 2006 is expected to complete as targeted by end of June 2007. Significant financial effects of the exercise are expected to be recorded in the 3rd quarter of this year. Whilst the acquisition of the Kuok Group's palm plantations, edible oils, grains and related businesses will be recorded using purchase method accounting, the acquisition of the Group's parent company's edible oils, grains and related businesses including interests held by ADM, will be primarily accounted using the pooling of interest method i.e. the results of these businesses will be accounted for with effect from 1 January 2007.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(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)

Not applicable.

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11. Dividend (*continue*)

(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.

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)*
	Q1 FY2007 US\$'000	Q1 FY2007 US\$'000
Archer Daniels Midland Group	NIL	466,687
Technique Group	NIL	0
Wilmar International Holdings Limited	NIL	812
Wilmar Holdings Pte Ltd Group	NIL	596,156
Martua Sitorus' Associates	NIL	3,486

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13. 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
	FY2007 US\$'000	As at 31 March 2007 US\$'000
Archer Daniels Midland Group	NIL	NIL
Technique Group	NIL	NIL
Wilmar Holdings Pte Ltd	NIL	NIL
Wilmar Holdings Pte Ltd	NIL	2,348 [@]
Martua Sitorus' Associates	NIL	NIL

[@] 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

15 May 2007

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 First Quarter Ended 31 March 2007

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 first quarter ended 31 March 2007 financial results to be false or misleading.

On behalf of the Board,

.....
KUOK KHOON HONG
Chief Executive Officer

.....
CHUA PHUAY HEE
Director

15 May 2007