WILMAR INTERNATIONAL LIMITED *(REG. NO. 199904785Z)*
(Formerly known as Ezyhealth Asia Pacific Ltd)

Unaudited Financial Statements for the Full Year Ended 31 December 2006

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

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 - 12 Months FY2006 - Group

	Group					
	Twelve months ended			Three months ended		
	31.12.2006 US$'000	31.12.2005 US$'000	Inc/(Dec) %	31.12.2006 US$'000	31.12.2005 US$'000	Inc/(Dec) %
Revenue	5,301,632	4,651,560	14.0%	1,627,172	1,243,400	30.9%
Cost of sales	(4,815,345)	(4,215,625)	14.2%	(1,471,387)	(1,122,613)	31.1%
Gross profit	**486,287**	**435,935**	**11.6%**	**155,785**	**120,787**	**29.0%**
Net gains/(losses) from changes in fair value of biological assets (note)	17,352	1,693	925.0%	17,352	1,693	925.0%
Other operating income	9,696	3,446	181.3%	3,319	1,505	120.5%
Selling and distribution costs	(263,147)	(287,813)	-8.6%	(76,844)	(80,023)	-4.0%
Administrative expenses	(37,030)	(24,840)	49.1%	(13,619)	(6,164)	120.9%
Other operating expenses	(20,632)	(4,627)	345.9%	(17,304)	(2,940)	488.5%
Profit from operations	**192,526**	**123,794**	**55.5%**	**68,689**	**34,858**	**97.1%**
Finance income	11,864	10,107	17.4%	423	1,703	-75.2%
Finance expenses	(69,122)	(60,416)	14.4%	(18,795)	(16,140)	16.5%
Share of results of associates	133	47	183%	44	8	450%
Profit before taxation	**135,401**	**73,532**	**84.1%**	**50,361**	**20,429**	**146.5%**
Income tax expense	(29,087)	(14,915)	95.0%	(12,986)	(6,413)	102.5%
Profit after taxation	**106,314**	**58,617**	**81.4%**	**37,375**	**14,016**	**166.7%**
Minority interests	(1,702)	(569)	199.1%	(1,026)	390	-363.0%
Net profit for the period	**104,612**	**58,048**	**80.2%**	**36,349**	**14,406**	**152.3%**

n.m. – not meaningful

Note:

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

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

	Group		Company	
	31.12.2006 US$'000	31.12.2005 US$'000	31.12.2006 US$'000	31.12.2005 US$'000
Biological assets	223,542	154,932	-	-
Property, plant and equipment	460,300	365,811	-	183
Investment in associates	9,038	606	-	-
Investment in subsidiaries	-	-	552,244	2,345
Plasma investments	11,109	10,727	-	-
Intangible assets	34,587	34,587	-	-
Deferred tax assets	5,423	2,634	-	-
Available-for-sale financial assets	44	38	-	205
Other receivables	5,465	6,796	16,000	-
Other assets	30,185	12,545	-	-
Total non-current assets	**779,693**	**588,676**	**568,244**	**2,733**
Cash and bank balances	43,980	19,512	6,465	1,458
Trade receivables	558,176	390,243	-	75
Inventories	366,810	288,938	-	-
Tax recoverable	6,195	8,860	-	-
Other receivables	65,433	251,205	402,277	1,279
Other assets	11,884	14,588	938	-
Derivative financial instruments	11,401	6,958	-	-
Total current assets	**1,063,879**	**980,304**	**409,680**	**2,812**
Trade payables	319,291	165,822	-	55
Interest-bearing loans and borrowings	716,430	621,359	12,000	29
Other payables	62,577	61,101	206,712	2,385
Tax payable	11,717	6,717	35	-
Derivative financial instruments	604	414	-	-
Total current liabilities	**1,110,619**	**855,413**	**218,747**	**2,469**
Interest-bearing loans and borrowings	43,161	68,359	16,000	70
Deferred taxation liabilities	59,378	48,147	-	-
Other payables	23,752	317,335	-	-
Total non-current liabilities	**126,291**	**433,841**	**16,000**	**70**
Total Net Assets	**606,662**	**279,726**	**743,177**	**3,006**

Unaudited Financial Statements for the Full Year Ended 31 December 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
(continued)

	Group		Company	
	31.12.2006	**31.12.2005**	**31.12.2006**	**31.12.2005**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Share capital	280,278	62,585	716,417	7,868
Share premium	-	1,792	-	18,716
Foreign currency translation reserve	1,637	(2,278)	-	-
Revenue reserve/ (Accumulated losses)	302,927	204,315	26,760	(23,578)
	584,842	266,414	743,177	3,006
Minority interests	21,820	13,312	-	-
Total Equity	**606,662**	**279,726**	**743,177**	**3,006**

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

	Group			
	31.12.2006		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	716,430	-	621,359	-
(b) Amount repayable after one year	43,161	-	68,359	-
	759,591	-	689,718	-

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 Wilmar International Ltd
- (iv) corporate guarantees from WHPL (holding corporation of 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 and bills discounts are secured by a charge over property, plant and equipment, fixed deposits, accounts receivables, inventories, corporate guarantees from Wilmar International Ltd, corporate guarantees from WHPL (holding corporation of the Company), 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 guarantee from the Company and corporate guarantees from certain subsidiaries.

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			
	Twelve months ended		Three months ended	
	31.12.06 US$'000	**31.12.05** US$'000	**31.12.06** US$'000	**31.12.05** US$'000
Cash flows from operating activities				
Profit before tax but after share of results of associated companies	135,401	73,532	50,361	20,429
Adjustment for:				
Net gains from changes in fair value of biological assets	(17,352)	(1,693)	(17,352)	(1,693)
Depreciation	35,042	28,700	9,545	6,161
Write off of Goodwill arising from reverse acquisition of Wilmar International Limited	14,304	-	14,304	-
Negative goodwill taken to income statement	(1,249)	-	(1,249)	-
Profit on disposal of property, plant and equipment	(2,029)	(83)	(69)	(83)
Net gain on the fair value of derivative financial instruments	(4,253)	(6,545)	(9,963)	(6,544)
Foreign exchange arising from translation	1,303	4,026	(384)	2,552
Write off property, plant and equipment	1,862	-	1,862	-
Interest expense	69,122	60,416	18,795	16,140
Interest income	(11,864)	(10,107)	(423)	(1,703)
Share of profit of associates	(133)	(47)	(44)	(8)
Operating cash flow before working capital changes	220,154	148,199	65,383	35,251
Changes in working capital:				
(Increase)/decrease in inventories	(76,277)	29,122	(41,722)	28,920
Increase in receivables and other assets	(168,898)	(73,730)	(128,595)	(96,122)
Increase/(decrease) in payables	179,462	(90,182)	178,879	(109,308)
Cash generated/(used in) from operations	154,441	13,409	73,945	(141,259)
Interest paid	(48,901)	(60,415)	(13,391)	(33,765)
Interest received	11,864	10,107	423	1,703
Income taxes paid	(17,719)	(15,578)	(4,626)	(2,141)
Net cash generated/(used in) from operating activities	**99,685**	**(52,477)**	**56,351**	**(175,462)**
Cash flows from investing activities				
Payments for investments in subsidiaries - net cash acquired	(33,153)	(46,699)	(33,153)	-
(Increase)/Decrease in plasma investments	(382)	1,347	376	(7,977)
Payments for investment in associates	(7,603)	-	(2,182)	-
Payments for biological assets	(11,115)	(7,249)	(3,125)	(2,325)
Payments for property, plant and equipment	(149,627)	(94,243)	(44,995)	(23,574)
Payments to minority shareholders for acquisition of shares in subsidiaries	-	(11,193)	-	-
Proceeds from disposal of existing biz to Nucourt	3,128	-	2,024	-
Proceeds from disposal of biological assets	30	3,039	30	2,612
Proceeds from disposal of property, plant and equipment	9,505	7,097	3,568	6,695
Net cash inflow/(outflow) from investing activities	**(189,217)**	**(147,901)**	**(77,457)**	**(24,569)**

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			
	Twelve months ended		Three months ended	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
	US$'000	US$'000	US$'000	US$'000
Cash flows from financing activities				
Decrease/(increase) in receivables	2,657	(2,290)	(110)	4,102
(Decrease)/increase in net amount due to related party corporations	(94,314)	34,944	(57,900)	103,328
(Decrease)/increase in net amount due to associates	(2,021)	(5,272)	(276)	522
Decrease in advances from minority shareholders	(663)	(8,948)	(90)	-
Proceeds from bank loans	45,299	105,611	27,971	97,195
(Repayments)/proceeds of finance lease liabilities	(15)	15	(7)	15
Decrease/(Increase) in fixed deposits pledged with financial institutions for bank facilities	7	(7)	-	-
Interest paid	(20,859)	(17,625)	(5,616)	-
Proceeds from issuance of shares by the Company, net of reverse acqusition expenses	172,590	-	(322)	-
Dividends paid by the Company	(6,000)	(13,106)	-	(7,300)
Net cash inflow/(outflow) from financing activities	**96,681**	**93,322**	**(36,350)**	**197,862**
Net increase/(decrease) in cash held	7,149	(107,056)	(57,456)	(2,169)
Cash at the beginning of the financial year	(101,230)	5,826	(36,625)	(99,061)
Cash at the end of the financial period	**(94,081)**	**(101,230)**	**(94,081)**	**(101,230)**
Represented by:				
Bank and cash balances	43,980	19,512	43,980	19,512
Less: Fixed deposits pledged with financial institutions for bank facilities	-	(7)	-	(7)
Bank overdrafts	(138,061)	(120,735)	(138,061)	(120,735)
Total Cash and Cash Equivalents	**(94,081)**	**(101,230)**	**(94,081)**	**(101,230)**

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

	Group			
	For the period ended		For the period ended	
From	01.01.2006	01.01.2005	01.10.2006	01.10.2005
To	31.12.2006	31.12.2005	31.12.2006	31.12.2005
	US$'000	US$'000	US$'000	US$'000
Issued Capital				
Balance at beginning	62,585	62,585	254,600	62,585
Issue of shares pursuant to the Acquisition *(Note 1)*	43,310	-	26,000	-
Issue of shares pursuant to Share Placement	180,678	-	-	-
Reverse takeover expenses	(8,087)	-	(322)	-
Transfer from Share Premium *(Note 2)*	1,792	-	-	-
Balance at end *(Note 3)*	**280,278**	**62,585**	**280,278**	**62,585**
Share Premium				
Balance at beginning	1,792	1,792	-	1,792
Issue of shares pursuant to Share Placement	-	-	-	-
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)	1,087	(2,523)
Net effect of exchange differences	3,915	(2,138)	550	245
Balance at end *(Note 3)*	**1,637**	**(2,278)**	**1,637**	**(2,278)**
Revenue Reserve				
Balance at beginning, as previously reported	204,315	153,894	266,578	197,715
Effects of adopting FRS 103	-	5,985	-	-
Effects of adopting FRS 21	-	(506)	-	(506)
Balance at beginning, as restated	204,315	159,373	266,578	197,209
Net profit for the period	104,612	58,048	36,349	14,406
Dividends paid	(6,000)	(13,106)	-	(7,300)
Balance at end *(Note 3)*	**302,927**	**204,315**	**302,927**	**204,315**
Minority Interest				
Balance at beginning	13,312	11,503	14,093	13,636
Acquisition of subsidiaries	6,806	1,240	6,701	66
Net profit	1,702	569	1,026	(390)
Balance at end *(Note 3)*	**21,820**	**13,312**	**21,820**	**13,312**

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)*

	Company			
	For the period ended		For the period ended	
From	01.01.2006	01.01.2005	01.10.2006	01.10.2005
To	31.12.2006	31.12.2005	31.12.2006	31.12.2005
	US$'000	US$'000	US$'000	US$'000
Issued Capital				
Balance at beginning	7,868	-	716,739	-
Issue of shares pursuant to exercise of share options	121	-	-	-
Issue of shares pursuant to the Acquisition *(Note 4)*	517,121	-	-	-
Issue of shares pursuant to Share Placement	180,678	-	-	-
Reverse takeover expenses	(8,087)	-	(322)	-
Transfer from Share Premium *(Note 2)*	18,716	-	-	-
Balance at end *(Note 5)*	**716,417**	-	**716,417**	-
Share Premium				
Balance at beginning	18,716	-	-	-
Issue of shares pursuant to Share Placement	-	-	-	-
Transfer to Share Capital *(Note 2)*	(18,716)	-	-	-
Balance at end *(Note 5)*	-	-	-	-
Revenue Reserve				
Balance at beginning, as previously reported	(23,578)	-	(22,885)	-
Effects of adopting FRS 103	-	-	-	-
Effects of adopting FRS 21	-	-	-	-
Balance at beginning, as restated	(23,578)	-	(22,885)	-
Net profit for the period	50,338	-	49,645	-
Balance at end *(Note 5)*	**26,760**	**-**	**26,760**	**-**

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 the 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 Full Year Ended 31 December 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). This amount was further increased by US$26 million in respect of capitalization of debt.

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 31 December 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 31 December 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	
	31.12.2006	**31.12.2005**
	('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.

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

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			
	Twelve months ended		Three months ended	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
(a) Based on weighted average number of shares (US cents/share)	4.51	2.67	1.57	0.66
(b) Based on fully diluted basis (US cents/share)	4.51	2.67	1.57	0.66
Weighted average number of shares applicable to basic earnings per share ('000)	2,318,336	2,176,555	2,318,336	2,176,555
Weighted average number of shares based on fully diluted basis ('000)	2,318,336	2,176,555	2,318,336	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 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 31 December 2006.

Weighted average number of shares issued as at 31 December 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 in Q3 FY2006 of the Company (i.e. 356,250,000 shares)

Weighted average number of shares outstanding as at 31 December 2005 represents the number of shares issue pursuant to the Acquisition (i.e. 2,176,555,000 shares).

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	
	Year ended		Year ended	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	23.95	12.85	29.34	0.14

Net asset value per share for the Group and Company as at 31 December 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.

<u>Introduction</u>

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 operation 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

WILMAR INTERNATIONAL LIMITED *(REG. NO. 199904785Z)*
(Formerly known as Ezyhealth Asia Pacific Ltd)

Unaudited Financial Statements for the Full Year Ended 31 December 2006

<u>Profit and Loss Statements</u>

Business Segments

Twelve Months Period Ended 31 December 2006

	12MFY2006		12MFY2005		Variance	
	US$'000	**%**	**US$'000**	**%**	**US$'000**	**%**
Revenue						
- Merchandising & Refinery	5,177,953	97.7%	4,582,523	98.5%	595,430	13.0%
Palm and laurics and others (Note 1)	*3,412,306*	*64.4%*	*2,652,992*	*57.0%*	*759,314*	*28.6%*
Soya beans and soya bean meal	*1,765,647*	*33.3%*	*1,929,531*	*41.5%*	*(163,884)*	*-8.5%*
- Plantation and Palm Oil Mills	401,258	7.6%	268,349	5.8%	132,909	49.5%
- Others	196,958	3.7%	190,931	4.1%	6,027	3.2%
Elimination	(474,537)	-9.0%	(390,243)	-8.4%	(84,294)	21.6%
Total revenue	**5,301,632**	**100.0%**	**4,651,560**	**100.0%**	**650,072**	**14.0%**
Profit from Operations						
- Merchandising & Refinery	136,616	71.0%	86,345	69.8%	50,271	58.2%
- Plantation and Palm Oil Mills	63,202	32.8%	28,857	23.3%	34,345	119.0%
- Others	7,012	3.6%	8,592	6.9%	(1,580)	-18.4%
- Unallocated (Note 2)	(14,304)	-7.4%	-	0.0%	(14,304)	n.m.
Total profit from operations	**192,526**	**100.0%**	**123,794**	**100.0%**	**68,732**	**55.5%**

Three Months Period Ended 31 December 2006

	Q4FY2006		Q4FY2005		Variance	
	US$'000	**%**	**US$'000**	**%**	**US$'000**	**%**
Revenue						
- Merchandising & Refinery	1,596,908	98.1%	1,190,041	95.7%	406,867	34.2%
Palm and laurics and others (Note 1)	*1,039,409*	*63.9%*	*664,043*	*53.4%*	*375,366*	*56.5%*
Soya beans and soya bean meal	*557,499*	*34.3%*	*525,998*	*42.3%*	*31,501*	*6.0%*
- Plantation and Palm Oil Mills	132,588	8.1%	72,931	5.9%	59,657	81.8%
- Others	45,584	2.8%	46,095	3.7%	(511)	-1.1%
Elimination	(147,908)	-9.1%	(65,667)	-5.3%	(82,241)	125.2%
Total revenue	**1,627,172**	**100.0%**	**1,243,400**	**100.0%**	**383,772**	**30.9%**
Profit from Operations						
- Merchandising & Refinery	54,119	78.8%	23,508	67.4%	30,611	130.2%
- Plantation and Palm Oil Mills	27,782	40.4%	4,894	14.0%	22,888	467.7%
- Others	1,092	1.6%	6,456	18.5%	(5,364)	-83.1%
- Unallocated (Note 2)	(14,304)	-20.8%	-	0.0%	(14,304)	n.m.
Total profit from operations	**68,689**	**100.0%**	**34,858**	**100.0%**	**33,831**	**97.1%**

Note :

(1) Palm and lauric – comprises revenue from the Merchandising and Refinery segment, other than soya beans and soya bean meals.

(2) Unallocated expense refers to goodwill arising from the reverse acquisition of Wilmar International Limited (formerly known as Ezyhealth Asia Pacific Ltd) which has been assessed for its carrying value and impairment losses fully provided for.

Revenue

The last quarter of FY2006 recorded much higher revenue of US$1,627.2 million as compared to US$1,243.4 million for Q4 FY2005, driven by increased sales volume and higher commodity prices in most segments.

Revenue for the full year of 2006 increased by 14% from US$4,651.6 million in FY2005 to US$5,301.6 million.

The revenue trend for 2006 has been consistently higher than FY 2005 due to significantly higher sales volume throughout the year, particularly in palm/laurics, and higher palm prices. Whilst traditional palm applications are found in the food industry, high energy prices coupled with the world moving towards renewable and emission reduction have given palm oil a new usage in the renewable bio diesel. The spike in demand for palm oil, resulting in higher prices, is thus driven by the new usage and increased food demand as a result of growing affluence in the world's most populous countries.

Revenue from Merchandising and Refinery segment

Revenue for Q4 FY2006 increased by US$406.9 million or 34.2% from US$1,190 million for Q4 FY2005 to US$1,596.9 million for Q4 FY2006. The increase is mainly due to the increase in sales volume of palm oil and lauric by 36% as well as an increase in the weighted average selling price compared to Q4 FY2005 which was up 15% year-on-year. This is in line with the current year's trend of increasing demand for palm oil.

For Q4 FY2006, revenue from soya beans and soya bean meals increased marginally by 6% because of the increase in sales volume and increase in weighted average selling prices as compared to the same period in FY2005.

For 12M FY2006, revenue from Merchandising and Refinery segment increased by 13% or US$595.4 million from US$4,582.5 million for 12M FY2005 to US$5,177.9 million as a result of higher palm and lauric sales which was slightly offsetted by lower soya beans and soya bean meals sales. Palm oil and lauric enjoyed higher sales as a direct result of higher demand for palm oil. This is reflected in the increase in sales volume which grew by 23.3% and weighted average selling price in 12M FY2006 as compared to 12M FY2005. On average, the selling prices increased by 4.3% as compared to 12M FY2005 due to strong demand as explained in the earlier paragraphs.

Sales revenue for soya beans and soya bean meals saw a decline of 8.5% year-on-year as a result of lower weighted average selling price for the full year FY 2006 as compared to FY2005.

Revenue from Plantation and Palm Oil Mills segment

For Q4 FY2006, revenue from Plantation and Palm Oil Mills segment increased by 81.8% or US$59.7 million mainly due to increase in production volume of fresh fruit bunches (FFB) and CPO as well as higher CPO prices. Volume of FFB production increased by 8.4% whilst CPO production increased by 22.8% in the fourth quarter of 2006 as compared to the same period last year.

Revenue for 12M FY2006 increased by US$132.9 million or 49.5% from US$268.3 million for 12M FY2005 to US$401.2 million for 12M FY2006. The increase is mainly due to the increase in production volume of FFB and CPO which is attributable largely to improved crop yield in FY2006. Favourable weather conditions throughout most of FY 2006 versus drought suffered in FY 2005 contributed to the better crop yield as seen in the Group's FFB yield per hectare which increased from 18.2 MT for 12M FY2005 to 21.2 MT for 12M FY2006 .The CPO production for 12M FY06 also increased 22.8% due to milling capacity which grew by 25%.

Revenue from Others segment

Revenue from Others segment for Q4 FY2006 when compared to Q4 FY2005, saw a slight decrease in revenue of 1.1%. For 12M FY2006 revenue from other segment increased by 3.2% mainly due to an increase in sales volume of fertilizer and weighted average selling price of fertiliser compared to 12M FY2005.

Cost of Sales

With higher sales turnover recorded for the last quarter of FY 2006, Cost of sales also showed a corresponding increase of 31% or US$348.8 million from US$1,122.6 million for Q4 FY2005 to US$1,471.4 million in the same period.

Cost of sales for 12M FY2006 increased by 14% or US$599.7 million from US$4,215.6 million for 12M FY2005 compared to US$4,815.3 million for 12M FY2006 which is in line with the increase in sales volume and 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 5.8% for Q4 FY2006 as compared to 4.6% for Q4 FY2005 and for the twelve months it has improved from 4.3% in FY2005 to 5.3% in FY2006. Volume growth and better operating performances from merchandising and refinery and plantation contributed to the improved gross profits.

Net gains from changes in fair value of biological assets

Reflecting the bullish outlook on palm, biological assets which refers to the plantations, recorded a higher fair value for its planted hectarage, thereby recognising a net gain of US$17.4m for the year 2006.

Other Operating Income

Other operating income for Q4 FY2006 increased by US$1.8 million to US$3.3 million for Q4 FY2006 from US$1.5 million for Q4 FY2005 mainly due to the credit of negative goodwill arising on the fair value acquisition of 2 new subsidiaries which were acquired in the fourth quarter of FY 2006, namely Pacific Rim Palm Oil Group and KemOleo Pte Ltd.

Other operating income increased by US$6.3 million to US$9.7 million for 12M FY2006 from US$3.4 million for 12M FY2005. This was mainly due to gain on disposal of one vessel and write off of negative goodwill of 2 newly acquired companies stated above.

Selling and Distribution Costs

Selling and distribution costs decreased by US$3.2 million or 4% from US$80 million for Q4 FY2005 to US$76.8 million for Q4 FY2006. The decrease is mainly due to reclassification of bank charges from selling and distribution costs to administrative expenses.

Selling and distribution costs decreased by US$24.7 million or 8.6% from US$287.8 million in 12M FY2005 to US$263.1 million in 12M FY2006. The decrease was 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 and partly due to the reclassification as explained above.

Administrative expenses

Administrative expenses recorded charges of US$13.6 million in Q4 FY2006 which is US$ 7.5 million higher than in Q4 FY2005. This was mainly due to increase in personnel expenses and reclassification of bank charges from selling & distribution costs to administrative expenses.

Administrative expenses increased by US$12.2 million or 49% from US$24.8 million for 12M FY2005 to US$37 million for 12M FY2006 largely due to higher personnel costs as headcount have increased by 16% , and in part to the fourth quarter's reclassification of bank charges.

Other operating expenses

Other operating expenses increased by US$14.4m from US$2.9m in Q4 FY2005 to US$17.3m in Q4 FY2006. This is directly attributed to the write off of the provision for goodwill arising from the reverse acquisition of Wilmar International Ltd after an assessment of its carrying value had been made.

Accordingly, for the full year FY2006, other operating expenses increased by US$16m from US$4.6m in 12M FY2005 mainly as a result of the provision of goodwill described above.

Finance Income

Finance income increased by US$1.8m or 17.4% to US$11.9m for the 12M FY2006 from US$10.1m for the 12M FY2005 because of increase in interest charged to a related corporation in respect of advance given in FY 2005. However, as this advance had been settled in early July 2006, it resulted in a reduction of income in subsequent quarters.

Finance Costs

Finance costs increased by US$2.7m from US$16.1m to US$18.8m mainly due to higher utilization of banking facilities and increase in interest rates.

Finance costs increased by US$8.7 million or 14% from US$60.4 million for 12M FY2005 to US$69.1 million for 12M FY2006 mainly due to the higher utilization of banking facilities and increase in interest rates which have risen on the average from 8.2% to 9.2%.

Profit Before Tax

Twelve Months Period Ended 31 December 2006

	12MFY2006		12MFY2005		Variance	
	US$'000	%	US$'000	%	US$'000	%
Profit before tax						
- Merchandising & Refinery	91,642	67.7%	46,665	63.5%	44,977	96.4%
Palm and laurics and others	*84,955*	*62.8%*	*44,999*	*61.2%*	*39,956*	*88.8%*
Soya beans and soya bean meal	*6,687*	*4.9%*	*1,666*	*2.3%*	*5,021*	*301.4%*
- Plantation and Palm Oil Mills	54,541	40.3%	23,185	31.5%	31,356	135.2%
- Others	3,522	2.6%	3,682	5.0%	(160)	-4.3%
- Unallocated	(14,304)	-10.6%	-	0.0%	(14,304)	n.m.
Total profit before tax	**135,401**	**100.0%**	**73,532**	**100.0%**	**61,869**	**84.1%**

Three Months Period Ended 31 December 2006

	Q4FY2006		Q4FY2005		Variance	
	US$'000	%	US$'000	%	US$'000	%
Profit before tax						
- Merchandising & Refinery	38,691	76.9%	12,751	62.4%	25,940	203.4%
Palm and laurics and others	*36,700*	*72.9%*	*12,266*	*60.0%*	*24,434*	*199.2%*
Soya beans and soya bean meal	*1,991*	*4.0%*	*485*	*2.4%*	*1,506*	*310.5%*
- Plantation and Palm Oil Mills	25,607	50.8%	4,432	21.7%	21,175	477.8%
- Others	367	0.7%	3,245	15.9%	(2,878)	-88.7%
- Unallocated	(14,304)	-28.4%	-	0.0%	(14,304)	n.m.
Total profit before tax	**50,361**	**100.0%**	**20,428**	**100.0%**	**29,933**	**146.5%**

For Q4 FY 2006, Profit before tax jumped by US$29.9 million from US$ 20.4 million to US$ 50.3 million year-on-year, mainly as a result of very strong operating performance in the merchandising and refinery of palm and laurics. Higher sales volume and margins boosted the performance in this segment.

Profit before tax for the full year FY 2006 showed a 84.1% increase year-on-year with merchandising & refinery segment and plantation segment being the star performers. Volume growth and better margins contributed to the merchandising & refinery of palm and laurics. Included in this business segment are hedging gains of US$9.5m in respect of biodiesel, as these hedging activities do not qualify as accounting hedges under FRS39. Plantation and Oil Mills segment was helped by improved crop yield and higher palm prices in FY 2006.

Income Tax

Income tax expense increased by US$14.2 million to US$29.1 million for 12M FY2006 as compared to US$14.9 million for 12M FY2005. The effective income tax rate increased from 20.3% for 12M FY2005 to 21.5% for 12M FY2006. This is mainly due to higher earnings and increase in deferred tax provision due to gain in fair valuation of biological assets.

Review of Balance Sheet and Cash Flow

Investment in associates increased by US$8.4m due to a 50% investment with the joint venture to set up a refining plant in East Malaysia and the increase in share capital of an associated company. The refining plant had been commissioned in December 2006 and is expected to be operational at beginning of 2007.

Other assets increased by US$17.6m, which is attributable to an increase in project in transit under industrial development.

Biological assets increased by US$68.6m from US$154.9m in FY05 to US$223.5m in FY06 as a result of a newly acquired subsidiary, Pacific Rim Palm Oil Limited Group, and the higher fair valuation of the planted hectarage.

Net book value of property, plant and equipment increased by US$94.5m, mainly due to the increase in land and land rights, buildings, plant and machineries and construction in progress. The increase is mainly attributable to palm oil refineries and fractionation plants, palm kernel crushing plants, palm oil mills and fertilizer plant. Refinery and Fractionation capacity increased by 39% (4,500 MT/day), milling capacity increased by 25% (240 MT/hour) and crushing capacity increased by 22% (1,040 MT/day).

The group's average trade receivables days has increased slightly from 28 days to 33 days as compared to 31 December 2005. The average inventory turnover days maintained about the same at 25 days compared to 26 days in 31 December 2005. The average trade payable days also remained constant at 18 days as of 31 December 2005 and 2006.

As a result of the increase in the Group's revenue, trade receivables increased by US$167.9m.

Other receivables (non-current) decreased by US$185.8m as a related party corporation had settled a loan owing to the Group.

Trade payables increased by US$153.5m, mainly due to an increase in purchases of raw materials as a result of an increased plant capacity.

Interest-bearing loans and borrowings increased by US$69.9 million as a result of an increase in the capital expenditure and higher working capital due to the expansion in refinery and Palm Oil Mill capacity (described above) which was completed in second half of FY 06.

The Group grew its net assets from US$279.7mill at 31 December 2005 to US$606.7 million at 31 December 2006 as a result of injection of equity through placement shares in August 2006 and its strong financial performance for FY 2006. At the same time, the Group's net gearing ratio improved substantially from 2.5 times as at 31 December 2005 to 1.2 times as at 31 December 2006.

Use of proceeds from placement of shares

Net Proceeds received from the placement exercise of 356.25m of shares amounted to US$172.6million.
The proceeds have been utilized as follows:

- New palm oil mills and Acquisition of new plantations - US$43.8m
- Expansion in Refinery plants – US$28m
- Biodiesel – US$14.3m and others US$ 9.1m.

The balance of the proceeds has been used as general 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. 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.

FY 2006 was a bumper year for the Group whose strong performance was boosted by higher sales and production volume, together with improved margins from its key business segments.

The Directors expect that the prospects of palm oil, which was the main contributor in FY 06, to remain optimistic in FY07 due to the growth in edible food sector and the new found biodiesel applications. Expansion of processing capacities including the biodiesel projects, and increase of plantation hectarage would enable the Group to benefit from growth of the palm industry.

On 14th December 2006, the Group announced its proposed merger with Kuok Group's palm plantations, edible oils, grains and related businesses , and also separately in another announcement, its acquisition of its parent company Wilmar Holdings Pte Ltd's edible oil, grains and related businesses, including interests held by ADM. These corporate exercises which would require the necessary documentation, due diligence and approvals from the relevant authorities, are expected to be completed by the end of June 2007. Upon completion of the exercises, the Group will become Asia's leading agribusiness group with significant presence in the processing and merchandising of palm and laurics in Malaysia and Indonesia; and in China it will have a major presence in the processing and merchandising of agricultural products.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?
Yes

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount Per Share	S$0.013 per ordinary share

(b) Corresponding Period of the Immediately Preceding Financial Year

NIL

(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)

Dividend of S$0.013 per ordinary share is tax exempt, declared in Singapore.

(d) Date Payable

15 March 2007

(e) Books Closure Date

Notice is hereby given that the Transfer Register and Register of Members of the Company will be closed on 6 March 2007, at 5.00pm, to 7 March 2007, both dates inclusive, for the purposes of determining shareholders' entitlement to the Company's interim exempt (one-tier) dividend of S$0.013 per ordinary share ("Interim Dividend") to be paid 15 March 2007. Duly registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration, 8 Cross Street, #11-00 PWC Building, Singapore 048424 up to 6 March 2007, 5.00 pm will be registered to determine shareholders' entitlement to the Interim Dividend. Depositors whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with the Company's shares as at 5.00pm on 6 March 2007 will be entitled to the Interim Dividend.

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

Not applicable.

Unaudited Financial Statements for the Full Year Ended 31 December 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 immediate preceding year.

Twelve Months Period Ended 31 December 2006

	12MFY2006		12MFY2005		Variance	
	US$'000	**%**	**US$'000**	**%**	**US$'000**	**%**
Revenue						
- Merchandising & Refinery	5,177,953	97.7%	4,582,523	98.5%	595,430	13.0%
Palm and laurics and others	*3,412,306*	*64.4%*	*2,652,992*	*57.0%*	*759,314*	*28.6%*
Soya beans and soya bean meal	*1,765,647*	*33.3%*	*1,929,531*	*41.5%*	*(163,884)*	*-8.5%*
- Plantation and Palm Oil Mills	401,258	7.6%	268,349	5.8%	132,909	49.5%
- Others	196,958	3.7%	190,931	4.1%	6,027	3.2%
Elimination	(474,537)	-9.0%	(390,243)	-8.4%	(84,294)	21.6%
Total revenue	**5,301,632**	**100.0%**	**4,651,560**	**100.0%**	**650,072**	**14.0%**
Profit from Operations						
- Merchandising & Refinery	136,616	71.0%	86,345	69.8%	50,271	58.2%
- Plantation and Palm Oil Mills	63,202	32.8%	28,857	23.3%	34,345	119.0%
- Others	7,012	3.6%	8,592	6.9%	(1,580)	-18.4%
- Unallocated	(14,304)	-7.4%	0	0.0%	(14,304)	n.m.
Total profit from operations	**192,526**	**100.0%**	**123,794**	**100.0%**	**68,732**	**55.5%**
Profit before tax						
- Merchandising & Refinery	91,642	67.7%	46,665	63.5%	44,977	96.4%
Palm and laurics and others	*84,955*	*62.8%*	*44,999*	*61.2%*	*39,956*	*88.8%*
Soya beans and soya bean meal	*6,687*	*4.9%*	*1,666*	*2.3%*	*5,021*	*301.4%*
- Plantation and Palm Oil Mills	54,541	40.3%	23,185	31.5%	31,356	135.2%
- Others	3,522	2.6%	3,682	5.0%	(160)	-4.3%
- Unallocated	(14,304)	-10.6%	-	0.0%	(14,304)	n.m.
Total profit before tax	**135,401**	**100.0%**	**73,532**	**100.0%**	**61,869**	**84.1%**

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.

		GROUP		
		2006 US$'000	2005 US$'000	% Increase/ (Decrease)
(a)	Sales reported for first half year	2,374,863	2,217,731	7.1%
(b)	Operating profit after tax before deducting minority interests reported for first half year	31,946	23,671	35%
(c)	Sales reported for second half year	2,926,769	2,433,829	20.3%
(d)	Operating profit after tax before deducting minority interests reported for second half year	74,368	34,946	112.8%

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

During the financial year ended 31 December 2005, three subsidiaries of the Group paid out a final exempt dividend of US$13.1 million.

For the current financial year ended 31 December 2006, two subsidiaries of the Group paid out a final exempt dividend of US$6 million.

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)*
	2006 US$'000	**2006 US$'000**
Archer Daniels Midland Group	NIL	1,941,862
Technique Group	NIL	88
Wilmar Holdings Pte Ltd Group	NIL	1,338,853
Martua Sitorus' Associates	2,306	3,865

* The shareholders' mandate was obtained on 14 July 2006. The figures here are from then till 31 December 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
	2006 US$'000	**As at 31 December 2006 US$'000**
Archer Daniels Midland Group	NIL	NIL
Technique Group	NIL	NIL
Wilmar Holdings Pte Ltd	NIL	12[#]
Wilmar Holdings Pte Ltd	NIL	12,809[@]
Martua Sitorus' Associates	NIL	NIL

[#] This pertains to the outstanding interest income relating 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. The loans have since been assigned to Wilmar International Limited, as stated in the Circular and the interest amount has been repaid in January 2007. There was no further loan given during the period.

[@] These are 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 February 2007

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

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 our knowledge, nothing has come to the attention of the board of directors of the Company which may render the fourth quarter ended 31 December 2006 financial results to be false or misleading.

On behalf of the Board,

…………………………………
KUOK KHOON HONG
Chief Executive Officer

………………………………
CHUA PHUAY HEE
Director

15 February 2007