WILMAR INTERNATIONAL LIMITED *(REG. NO. 199904785Z)*

Unaudited Financial Statements for the Second Quarter Ended 30 June 2007

The Group announced a major merger and restructuring exercise in December 2006, which had been successfully completed by June 2007.

The acquisitions of PGEO Group Sdn Bhd ("PGEO") and PPB Oil Palms Berhad ("PPBOP") were completed in May 2007. One month's (June 2007) results and cash flows of these two subsidiaries had been included and their balance sheets were consolidated as at end of June 2007.

The acquisitions of Kuok Oils & Grains Pte Ltd ("KOG") and the Group's parent company's edible oils, grains and related businesses including interests held by Archer Daniels Midland Asia-Pacific Limited and/or its affiliated companies ("IPT Assets") were completed in end June 2007. The Company recorded the issue of shares for these 2 acquisitions in June 2007. Consolidation of their financials would commence in the 3rd quarter and the goodwill arising will be determined subsequently.

With the exception of the IPT assets which will be accounted for using the pooling of interest method, the rest of the acquisitions are accounted for using the purchase method

1(a) Consolidated Profit and Loss Statement

	Group							
	Six months ended				Three months ended			
	30.06.2007	30.06.2006	Inc/(Dec)		30.06.2007	30.06.2006	Inc/(Dec)	
	US$'000	US$'000	US$'000	%	US$'000	US$'000	US$'000	%
Revenue	3,897,513	2,374,863	1,522,650	64.1%	2,362,584	1,286,684	1,075,900	83.6%
Cost of sales	(3,607,387)	(2,178,740)	1,428,647	65.6%	(2,201,465)	(1,188,854)	1,012,611	85.2%
Gross profit	**290,126**	**196,123**	**94,003**	**47.9%**	**161,119**	**97,830**	**63,289**	**64.7%**
Net gains/(losses) from changes in fair value of biological assets (Note)	-	-	-	-	-	-	-	-
Other operating income	4,633	3,672	961	26.2%	1,251	1,592	(341)	-21.4%
Selling and distribution costs	(144,066)	(118,600)	25,466	21.5%	(78,129)	(59,225)	18,904	31.9%
Administrative expenses	(27,328)	(14,741)	12,587	85.4%	(13,577)	(8,280)	5,297	64.0%
Other operating expenses	(5,837)	(1,956)	3,881	198.4%	(3,750)	(1,472)	2,278	154.8%
Profit from operations	**117,528**	**64,498**	**53,030**	**82.2%**	**66,914**	**30,445**	**36,469**	119.8%
Finance income	1,601	10,481	(8,880)	-84.7%	808	5,445	(4,637)	-85.2%
Finance expenses	(33,703)	(32,892)	811	2.5%	(17,027)	(16,319)	708	4.3%
Share of results of associates	1,791	25	1,766	n.m.	1,430	5	1,425	n.m.
Profit before taxation	**87,217**	**42,112**	**45,105**	**107.1%**	**52,125**	**19,576**	**32,549**	**166.3%**
Income tax expense	(18,176)	(10,166)	8,010	78.8%	(10,576)	(3,863)	6,713	173.8%
Profit after taxation	**69,041**	**31,946**	**37,095**	**116.1%**	**41,549**	**15,713**	**25,836**	**164.4%**
Minority interests	(3,458)	45	(3,503)	n.m.	(1,996)	602	(2,598)	-431.6%
Net profit for the period	**65,583**	**31,991**	**33,592**	**105.0%**	**39,553**	**16,315**	**23,238**	**142.4%**

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.

Unaudited Financial Statements for the Second Quarter Ended 30 June 2007

1(b)(i) Balance Sheets

	Group		Company	
	30.06.2007	**31.12.2006**	**30.06.2007**	**31.12.2006**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Biological assets	531,456	223,542	-	-
Property, plant and equipment	823,807	460,300	-	-
Investment in associates	27,617	9,038	-	-
Investment in subsidiaries	-	-	4,843,067	552,244
Plasma investments	10,489	11,109	-	-
Intangible assets	2,353,487	34,587	-	-
Deferred tax assets	20,613	5,423	-	-
Available-for-sale financial assets	574	44	-	-
Other receivables	7,058	5,465	162,728	16,000
Other assets	2,865,139	30,185	-	-
Total non-current assets	**6,640,240**	**779,693**	**5,005,795**	**568,244**
Cash and bank balances	89,418	43,980	1,313	6,465
Trade receivables	796,724	558,176	-	-
Inventories	728,838	366,810	-	-
Tax recoverable	11,566	6,195	-	-
Other receivables	98,991	65,433	271,251	402,277
Other assets	37,756	11,884	5,713	938
Derivative financial instruments	7,740	11,401	-	-
Total current assets	**1,771,033**	**1,063,879**	**278,277**	**409,680**
Trade payables	499,680	319,291	-	-
Interest-bearing loans and borrowings	1,063,143	716,430	6,000	12,000
Other payables	139,277	62,577	249,626	206,712
Tax payable	23,846	11,717	-	35
Derivative financial instruments	13,563	604	-	-
Total current liabilities	**1,739,509**	**1,110,619**	**255,626**	**218,747**
Interest-bearing loans and borrowings	139,734	43,161	16,000	16,000
Deferred taxation liabilities	146,145	59,378	-	-
Other payables	29,002	23,752	-	-
Total non-current liabilities	**314,881**	**126,291**	**16,000**	**16,000**
Total Net Assets	**6,356,883**	**606,662**	**5,012,446**	**743,177**
Share capital	5,968,563	280,278	5,007,419	716,417
Foreign currency translation reserve	(6,277)	1,637	-	-
Revaluation reserve	312	-	-	-
Revenue reserve	346,997	302,927	5,027	26,760
	6,309,595	584,842	5,012,446	743,177
Minority interests	47,288	21,820	-	-
Total Equity	**6,356,883**	**606,662**	**5,012,446**	**743,177**

Unaudited Financial Statements for the Second Quarter Ended 30 June 2007

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

	Group			
	30.06.2007		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	832,748	230,395	716,430	-
(b) Amount repayable after one year	139,734	-	43,161	-
	972,482	230,395	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 receivable 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 receivable, inventories, corporate guarantees from 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, accounts receivable, corporate guarantees from the Company and corporate guarantees from certain subsidiaries.

1(c) Consolidated Cash Flow

	Group			
	Six months ended		Three months ended	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
	US$'000	US$'000	US$'000	US$'000
Cash flows from operating activities				
Profit before tax but after share of results of associated companies	87,217	42,112	52,125	19,576
Adjustments for:				
Depreciation of property, plant and equipment	23,351	16,496	13,090	8,069
Goodwill arising from acquisition of subsidiaries written off to income statement	(829)	-	97	-
Profit on disposal of property, plant and equipment	(83)	(668)	(7)	(53)
Net loss on the fair value of derivative financial instruments	13,872	2,412	22	6,840
Foreign exchange arising from translation	(3,421)	2,083	(3,903)	592
Interest expense	33,703	32,892	17,027	16,319
Interest income	(1,601)	(10,481)	(808)	(5,445)
Share of profit of associates	(1,791)	(25)	(1,430)	(5)
Operating cash flow before working capital changes	150,418	84,821	76,213	45,893
Changes in working capital:				
Increase in inventories	(136,123)	(21,246)	(108,151)	(21,826)
(Increase)/decrease in receivables and other assets	(23,374)	83,265	(56,319)	(9,954)
Increase in payables	97,028	34,207	167,428	38,665
Cash generated from operations	87,949	181,047	79,171	52,778
Interest paid	(27,622)	(24,279)	(14,973)	(12,050)
Interest received	1,601	10,481	808	5,445
Income taxes paid	(21,064)	(11,150)	(12,895)	(5,887)
Net cash generated from operating activities	**40,864**	**156,099**	**52,111**	**40,286**
Cash flows from investing activities				
Payments for investments in subsidiaries - net of cash acquired	27,348	-	26,975	-
Payments for investments in subsidiaries	(8,886)	-	(2,493)	-
Decrease/(increase) in plasma investments	2,456	(1,162)	2,438	(1,162)
Payments for investment in associates	(702)	(2,778)	-	(2,778)
Payments for biological assets	(13,415)	(4,063)	(8,748)	(3,072)
Payments for property, plant and equipment	(81,980)	(74,289)	(52,873)	(43,329)
Proceeds from disposal of property, plant and equipment	2,072	3,747	1,636	330
Proceeds from disposal of subsidiaries	856	-	856	-
Net cash outflow from investing activities	**(72,251)**	**(78,545)**	**(32,209)**	**(50,011)**

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

	Group			
	Six months ended		Three months ended	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
	US$'000	US$'000	US$'000	US$'000
Cash flows from financing activities				
Increase in receivables	(2,261)	(647)	(1,913)	(1,896)
Decrease/(increase) in net amount due from related party corporations	729	(41,693)	966	(7,966)
Decrease in net amount due to associates	(2,230)	(4,220)	(1,423)	(516)
Increase/(decrease) in advances from minority shareholders	3,458	(438)	3,458	(287)
Proceeds from/(repayment of) bank loans	159,063	(3,821)	40,972	48,582
Repayments of finance lease liabilities	-	(6)	-	(4)
Increase in fixed deposits pledged with financial institutions for bank facilities	-	(1,754)	-	(1,748)
Interest paid	(8,392)	(8,858)	(4,196)	(3,573)
Dividends paid by the Company	(21,556)	(6,000)	-	(1,000)
Net cash inflow/(outflow) from financing activities	**128,811**	**(67,437)**	**37,864**	**31,592**
Net increase in cash held	97,424	10,117	57,766	21,867
Cash at the beginning of the financial year	(94,081)	(101,225)	(54,423)	(112,975)
Cash at the end of the financial period	**3,343**	**(91,108)**	**3,343**	**(91,108)**
Represented by:				
Bank and cash balances	89,418	55,586	89,418	55,586
Less: Fixed deposits pledged with financial institutions for bank facilities	-	(1,754)	-	(1,754)
Bank overdrafts	(86,075)	(144,940)	(86,075)	(144,940)
Total Cash and Cash Equivalents	**3,343**	**(91,108)**	**3,343**	**(91,108)**

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

	Group			
	For the period ended		For the period ended	
From	01.01.2007	01.01.2006	01.04.2007	01.04.2006
To	30.06.2007	30.06.2006	30.06.2007	30.06.2006
	US$'000	US$'000	US$'000	US$'000
Issued Capital				
Balance at beginning	280,278	62,585	280,278	64,377
Issue of shares pursuant to the acquisition of subsidiaries	5,688,285	-	5,688,285	-
Transfer from Share Premium	-	1,792	-	-
Balance at end	**5,968,563**	**64,377**	**5,968,563**	**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)	1,800	1,369
Net effect of exchange differences	(7,854)	3,560	(8,017)	(87)
Minority interests	(60)	-	(60)	-
Balance at end	**(6,277)**	**1,282**	**(6,277)**	**1,282**
Revaluation reserve				
Balance at beginning	-	-	-	-
Acquisition of subsidiaries	355	-	355	-
Transfer from distribution reserve on realisation of revaluation reserve	(43)	-	(43)	-
Balance at end	**312**	**-**	**312**	**-**
Revenue Reserve				
Balance at beginning	302,927	204,315	307,401	214,991
Net profit for the period	65,583	31,991	39,553	16,315
Dividends paid	(21,556)	(6,000)	-	(1,000)
Transfer to distribution reserve on realisation of revaluation reserve	43	-	43	-
Balance at end	**346,997**	**230,306**	**346,997**	**230,306**

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

	Group			
	For the period ended		For the period ended	
From	01.01.2007	01.01.2006	01.04.2007	01.04.2006
To	30.06.2007	30.06.2006	30.06.2007	30.06.2006
	US$'000	US$'000	US$'000	US$'000
Minority Interests				
Balance at beginning	21,820	13,312	27,837	13,869
Acquisition of subsidiaries	22,164	-	17,609	-
Disposal of subsidiaries	(214)	-	(214)	-
Foreign currency translation	60	-	60	-
Net profit for the period	3,458	(45)	1,996	(602)
Balance at end	**47,288**	**13,267**	**47,288**	**13,267**

	Company			
	For the period ended		For the period ended	
From	01.01.2007	01.01.2006	01.04.2007	01.04.2006
To	30.06.2007	30.06.2006	30.06.2007	30.06.2006
	US$'000	US$'000	US$'000	US$'000
Issued Capital				
Balance at beginning	716,417	7,868	716,417	-
Issue of shares pursuant to the acquisition of subsidiaries	4,291,002	-	4,291,002	-
Transfer from Share Premium	-	18,716	-	-
Balance at end	**5,007,419**	**26,584**	**5,007,419**	**-**
Share Premium				
Balance at beginning	-	18,716	-	-
Transfer to Share Capital	-	(18,716)	-	-
Balance at end	**-**	**-**	**-**	**-**
Revenue Reserve				
Balance at beginning	26,760	(23,578)	4,941	-
Net profit for the period	(177)	-	86	-
Dividends paid	(21,556)	-	-	-
Balance at end	**5,027**	**(23,578)**	**5,027**	**-**

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

	Company	
	30.06.2007	**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
Shares arising from Acquisition of PGEO	287,123	-
Shares arising from Acquisition of PPBOP	1,015,028 *	-
Shares arising from Acquisition of IPT	1,449,722	-
Shares arising from Acquisition of KOG	1,091,556	-
Number of shares at end	**6,376,234**	**2,532,805**

* Additional 9,447,659 shares will be issued to complete the acquisition of PPBOP.

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.

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			
	Six months ended		Three months ended	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
(a) Based on weighted average number of shares (US cents/share)	2.47	1.47	1.49	0.75
(b) Based on fully diluted basis (US cents/share)	2.47	1.47	1.49	0.75
Weighted average number of shares applicable to basic earnings per share ('000)	2,655,671	2,176,555	2,655,671	2,176,555
Weighted average number of shares based on fully diluted basis ('000)	2,655,671	2,176,555	2,655,671	2,176,555

7. Net Asset Value Per Ordinary Share (NAV)

	Group	
	Year ended	
	30.06.2007	31.12.2006
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	99.70	23.95

8. Review of Group Performance

Income Statements

Three Months Period Ended 30 June 2007

	Q2 FY2007		Q2 FY2006		Variance	
	US$'000	**%**	**US$'000**	**%**	**US$'000**	**%**
Revenue						
- Merchandising & Refinery	2,357,770	99.8%	1,273,985	99.0%	1,083,785	85.1%
Palm and laurics and others (Note 1)	*1,802,366*	*76.3%*	*795,906*	*61.8%*	*1,006,460*	*126.5%*
Soya beans and soya bean meal	*555,404*	*23.5%*	*478,079*	*37.2%*	*77,325*	*16.2%*
- Plantation and Palm Oil Mills	173,289	7.3%	80,250	6.2%	93,039	115.9%
- Others	55,231	2.3%	43,707	3.4%	11,524	26.4%
Elimination	(223,706)	-9.4%	(111,258)	-8.6%	112,448	101.1%
Total revenue	**2,362,584**	**100.0%**	**1,286,684**	**100.0%**	**1,075,900**	**83.6%**
Profit from operations						
- Merchandising & Refinery	39,727	59.4%	19,078	62.7%	20,649	108.2%
- Plantation & Palm Oil Mills	24,503	36.6%	10,457	34.3%	14,046	134.3%
- Others	2,684	4.0%	910	3.0%	1,774	194.9%
- Unallocated	-	-	-	-	-	-
Total profit from operations	**66,914**	**100.0%**	**30,445**	**100.0%**	**36,469**	**119.8%**

Six Months Period Ended 30 June 2007

	H1 FY2007		H1 FY2006		Variance	
	US$'000	**%**	**US$'000**	**%**	**US$'000**	**%**
Revenue						
- Merchandising & Refinery	3,849,372	98.8%	2,329,365	98.1%	1,520,007	65.3%
Palm and laurics and others (Note 1)	*2,901,718*	*74.5%*	*1,466,547*	*61.8%*	*1,435,171*	*97.9%*
Soya beans and soya bean meal	*947,654*	*24.3%*	*862,818*	*36.3%*	*84,836*	*9.8%*
- Plantation and Palm Oil Mills	285,185	7.3%	156,985	6.6%	128,200	81.7%
- Others	121,360	3.1%	92,431	3.9%	28,929	31.3%
Elimination	(358,404)	-9.2%	(203,918)	-8.6%	154,486	75.8%
Total revenue	**3,897,513**	**100.0%**	**2,374,863**	**100.0%**	**1,522,650**	**64.1%**
Profit from operations						
- Merchandising & Refinery	71,898	61.2%	40,583	62.9%	31,315	77.2%
- Plantation & Palm Oil Mills	38,699	32.9%	19,680	30.5%	19,019	96.6%
- Others	6,931	5.9%	4,235	6.6%	2,696	63.7%
- Unallocated	-	-	-	-	-	-
Total profit from operations	**117,528**	**100.0%**	**64,498**	**100.0%**	**53,030**	**82.2%**

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

Unaudited Financial Statements for the Second Quarter Ended 30 June 2007

Overview

The Group successfully completed its acquisition of PGEO and PPBOP in May 2007 and included the June 2007 results of these two subsidiaries in its 2nd quarter reporting.

It was another quarter of solid performance for the Group as it posted net profit after tax of US$39.6 million, an increase of 142.4% over the same period last year. As a result of two successive quarters of strong performances, Group was able to report that its H1 FY2007 net profit after tax was up by 105.0% from US$32.0 million in H1 FY2006 to US$65.6 million. Without including the results of PGEO and PPBOP, the Group would be able to report net profit of US$31.2 million, an increase of 90.9% in the 2nd quarter and for the 1st half, an increase of 78.7% with net profit of US$57.2 million.

Revenue

The Group came close to doubling its revenue of US$1,286.7 million in Q2 last year with US$2,362.6 million recorded for the same quarter this year. Spiraling commodity prices evident in the 1st quarter of this year continued its spike in the second quarter, and is largely responsible for the higher revenue recorded. Growth in sales volume also contributed to the revenue increase.

Profit before tax of the Group for Q2 FY2007 at US$52.1 million was 2.7 times that of US$19.6 million in the same period last year. Strong performances from the main business segments contributed to the growth in profits which also included one month's results from the newly acquired subsidiaries PGEO and PPBOP.

The first half of this year was marked by high commodity prices and growth in sales volume resulting in the Group's increase in revenue of US$1,522.7 million or 64.1% as compared to the same period last year.

The Group which reported a growth in PBT of 55.7% in its 1st quarter, was able to sustain its strong performance in the 2nd quarter, thus growing its profit before tax by US$45.1 million or 107.1% for the 1st half of FY2007 from US$42.1 million in H1 FY2006 to US$87.2 million.

Revenue from Merchandising and Refinery segment

Revenue from Merchandising and Refinery segment for Q2 FY2007 increased by US$1,083.8 million or 85.1% from US$1,274.0 million for Q2 FY2006 to US$2,357.8 million for Q2 FY2007 with palm and laurics and others explaining for most of the increase. This sub-segment was boosted mainly by an increase in weighted average selling price of 53.3% and also by an increase of 47.7% in sales volume as compared to Q2 FY2006.

Revenue from soya beans and soya bean meals was also higher by 16.2% due to soaring soya bean selling prices which saw an increase of 36.7% in weighted average selling price, offsetted by a drop of 15.0% in sales volume.

For H1 FY2007, revenue from Merchandising and Refinery segment increased from US$2,329.4 million to US$3,849.4 million largely due to increase in palm and laurics and others products as the trend remained the same as 1st quarter of FY2007.

For H1 FY2007, revenue from soya beans and soya bean meals saw a net increase of 9.8% mainly due to higher bean prices with weighted average selling price increasing by 29.8%,but offsetted by lower sales volume which dropped by 15.4%, year on year.

Unaudited Financial Statements for the Second Quarter Ended 30 June 2007

Revenue from Plantation and Palm Oil Mills segment

Crude palm oil ("CPO") prices continued its upward trend into the 2nd quarter of FY2007 , thus causing revenue in the Plantation and Palm Oil Mills segment to increase by US$93.0 million or 115.9% . At the same time, fresh fruit bunches ("FFB") production grew by 53.8% and CPO production increased by 14.7% as a result of contributions from PPBOP in the Q2 FY2007.

For H1 FY2007, revenue from Plantation and Palm Oil Mills segment registered an increase of US$128.2 million, directly attributable to rising CPO prices. Whilst FFB production for H1 FY2007 grew by 35.3% year on year, the yield for the same period has dropped from 10.5 metric tonne per hectare to 9.3 metric tonne per hectare. This was the effect of drought in South Sumatra especially in the 1st quarter this year, and partly due to PPBOP's contributions. PPBOP reported a good 1st half FY2007 yield of 10.1 metric tonne per hectare from its Malaysian estates but this was adversely affected by its Indonesian plantations which recorded only a yield of 7.7 metric tonne per hectare as its trees were much younger. CPO production grew a modest 13.9% in H1 FY2007 over the same period in FY 2006 as oil extraction rate dropped from 21.0% to 20.6%.

Revenue from Others segment

Revenue from Others segment for Q2 FY2007 increased by US$11.5 million or 26.4% mainly due to increase in volume from sales of fertiliser, as compared to Q2 FY2006 and to slightly higher fertiliser prices. Growth in sales of fertiliser can be mainly attributed to the additional fertiliser plant with a 1,000 MT/day capacity which commenced operations in Nov 2006.

The new plant helped to boost the production volume by 150% for the 1st half of this year, versus same period last year, thus directly causing sales volume to grow by 21.3%. With significantly higher sales volume in fertiliser, revenue from Other segment increased by US$28.9 million or 31.3% for 1st half FY2007 as compared to the same period in FY2006.

Cost of Sales

Cost of sales increased by US$1,012.6 million or 85.2% from US$1,188.9 million for Q2 FY2006 to US$2,201.5 million for Q2 FY2007 which is largely in line with the revenue increase of 83.6% and partly due to freight rates increase as explained in the section under Selling and Distribution Costs.

As more than 90% of cost of sales relates to commodity, and higher commodity prices prevailed in FY2007, this explained for the increase both for the 2nd quarter and 1st half of this year versus the same periods last year.

For H1 FY2007, cost of sales increased by US$1,428.6 million or 65.6%.

Gross Profit Margin

Gross profit includes freight and insurance which are recorded as part of revenue for those sales on CIF or C&F terms whilst the freight and insurance costs on the corresponding purchases are recorded under selling and distribution costs. After taking into consideration these charges, the adjusted gross profit margin remains constant at 4.2% for both quarters.

For H1 FY2007, the adjusted gross profit margin remains constant at 4.5% compared to H1 FY2006.

Other Operating Income

Other operating income for Q2 FY2007 was marginally lower by US$0.3 million as compared to Q2 FY2006.

For H1 FY2007, a significant component of other operating income is a write off of negative goodwill on subsidiaries acquired in 1st quarter FY2007, which resulted in other income being slightly higher by 26.2%, year on year.

Selling and Distribution Costs

Selling and distribution costs increased by US$18.9 million or 31.9% from US$59.2 million for Q2 FY2006 to US$78.1 million for Q2 FY2007 largely due to higher freight charges and higher export taxes in Indonesia, slightly mitigated by lower demurrage charges. Freight costs were higher as a result of average freight rates which have risen across most regions by 13.7% for the 2nd quarter FY2007. Higher export taxes is mainly attributed to Indonesia effecting an increase in export tax rate on refined palm products in June 2007, which gave rise to an additional charge of US$3.3 million for the 2nd quarter.

It can be concluded that for the 1st half FY2007, freight rates which have risen on the average by 11.9% for this period, was the main factor for the increase in selling and distribution costs which rose by US$25.5 million or 21.5% versus H1 FY2006.

Administrative expenses

Administrative expenses which included one month's expenses of PPBOP and PGEO increased by US$5.3 million from US$8.3 million for Q2 FY2006 to US$13.6 million for Q2 FY2007. Other contributing factors for the increase were mainly due to increase in personnel expenses and headcount, higher provision for employee gratuity, higher traveling expenses and a substantial donation to an education institution.

Administrative expenses at US$27.3 million in H1 FY2007 amounted to 0.7% of turnover which is marginally higher than that of H1 FY2006's US$14.7 million which represented 0.6% of turnover. Increase was mainly due to personnel expenses which was higher by US$6.2 million as a result of FY2007 revised staff salaries and pre-merger headcount which grew by 19.5%; additional US$1.1 million in employee gratuity, plus other expenses which grew in line with the expansionary activities of the Group.

Other operating expenses

Other operating expenses increased by US$2.3 million for Q2 FY2007 as a result of an one time provision made for trade and non-trade doubtful debts of US$1.0 million and US$1.4 million respectively compared to the same corresponding period of FY2006. These debts had been incurred on subsidiaries acquired and conclusion on their settlements could only be reached recently.

Other operating expenses registered an increase of US$3.9 million from US$2.0 million in H1 FY2006 to US$5.8 million for H1 FY2007 mainly due to the 2nd quarter's provision for trade and non-trade doubtful debts .

Finance Income

Finance income dropped by US$4.6 million from US$5.4 million for Q2 FY2006 to US$0.8 million for Q2 FY2007 primarily due to interest charged to a related corporation in respect of advance given in FY2005 but settled in early July FY2006.

For the same reason, finance income decreased by US$8.9 million to US$1.6 million for H1 FY2007 mainly because of the absence of the aforementioned interest charged.

Finance Expenses

Finance expenses increased marginally for both the 2nd quarter and 1st half of FY2007 compared to the same corresponding periods in FY2006 as whilst there was an increase in utilization of bank borrowings, the current year trend was that of lower interest rate as weighted average interest rates have actually dropped from 9.8% p.a. in June 2006 to 6.4% p.a. in June 2007.

Profit Before Tax

Three Months Period Ended 30 June 2007

	Q2 FY2007		Q2 FY2006		Variance	
	US$'000	**%**	**US$'000**	**%**	**US$'000**	**%**
Profit before tax						
- Merchandising & Refinery	25,981	49.8%	10,289	52.6%	15,692	152.5%
Palm and laurics and others (Note 1)	*24,228*	*46.5%*	*8,408*	*43.0%*	*15,820*	*188.2%*
Soya beans and soya bean meal	*1,753*	*3.4%*	*1,881*	*9.6%*	*(128)*	*-6.8%*
- Plantation and Palm Oil Mills	24,166	46.4%	9,368	47.9%	14,798	158.0%
- Others	1,978	3.8%	(81)	-0.5%	2,059	n.m.
Total profit before tax	**52,125**	**100.0%**	**19,576**	**100.0%**	**32,549**	**166.3%**

Six Months Period Ended 30 June 2007

	H1 FY2007		H1 FY2006		Variance	
	US$'000	**%**	**US$'000**	**%**	**US$'000**	**%**
Profit before tax						
- Merchandising & Refinery	45,307	51.9%	24,318	57.8%	20,989	86.3%
Palm and laurics and others (Note 1)	*42,332*	*48.5%*	*20,995*	*49.9%*	*21,337*	*101.6%*
Soya beans and soya bean meal	*2,975*	*3.4%*	*3,323*	*7.9%*	*(348)*	*-10.5%*
- Plantation and Palm Oil Mills	37,068	42.5%	15,770	37.4%	21,298	135.1%
- Others	4,842	5.6%	2,024	4.8%	2,818	139.2%
Total profit before tax	**87,217**	**100.0%**	**42,112**	**100.0%**	**45,105**	**107.1%**

The Group which started FY2007 with strong performances continued with its outstanding performance in the 2nd quarter with pre-tax profits up by 166.3%, resulting in a posting of more than 100% increase in profits before tax in 1st half of FY2007 over 1H FY2006. The 2nd quarter FY2007 financials also started to include the results of PPBOP and PGEO with effect from June 07. Excluding the one month's pre-tax profits of a total of US$9.1 million from these two new subsidiaries, the Group would have reported a strong 120.0% jump in Q2 FY2007's and a significant 85.6% increase in H1 FY2007's pre-tax profits over the respective periods in FY2006.

Merchandising and Refinery segment recorded higher profit before tax of US$26.0 million in Q2 FY2007, a 152.5% jump over Q2 FY2006 largely due to strong performances from palm and laurics and others.

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Two quarters of consistent strong growth in palm and laurics and others helped to ensure an overall increase in Merchandising and Refinery's H1 FY2007's pre-tax profits by US$21.0 million over H1 FY2006.

For the 2nd quarter FY2007, the sub-segment of palm and laurics and others continued to enjoy higher operating margins as compared to the corresponding period in FY2006, thus posting firmer pre-tax profits of US$24.2 million. It was also helped by the inclusion of PGEO's profits before tax of US$4.9 million for June 2007.

Plantation and Palm Oil Mills segment enjoyed an increase of US$14.8 million in its pre-tax profits for Q2 FY2007 as compared to same period in FY2006, helped by rising CPO prices Included in Q2 FY2007's results was a contribution of US$4.2 million of pre-tax profits from PPBOP for the month of June 07.

For H1 FY2007, Plantation and Palm Oil Mills segment showed an increase of US$21.3 million in its profit before tax compared to H1 FY2006 mainly due to higher CPO prices. On the average, CPO prices have risen from an average of US$392 per metric tonne in June 06 to US$649 per metric tonne in June 07. The increase in CPO prices helped to offset the lower crop yield and oil extraction rates as described in earlier section under Revenue.

Income Tax

Income tax expenses have increased for the periods under review in FY2007 as compared to FY2006, which are the direct result of higher profits recorded.

However, effective tax rate for the Group for the 1st half of the year was 20.8% which is in line with the full year FY2006 effective income tax rate of 21.5%.

Review of Balance Sheet and Cash Flow

With the completion of the acquisition of PGEO and PPBOP in May 2007, the balance sheets of these two new subsidiaries were consolidated in the 2nd quarter FY2007 whereas the acquisition of KOG and IPT Assets were completed in late June 2007, as such, the balance sheets of these businesses would be included in the consolidated Group financials in the 3rd quarter of FY2007.

Biological assets grew by US$307.9 million from 31 December 2006 mainly as a result of the addition of the plantation estates of PPBOP, in June 2007.

Net book value of property, plant and equipment rose by US$363.5 million for the six months from end of December 2006. The increase was mainly attributed to the inclusion of fixed assets from PPBOP and PGEO, of US$308.5 million during the period. The rest of the increase was due to purchase of shipping vessel and tug boat, construction of the 2nd and 3rd bio-diesel plants, two power plants, one fractionation, refinery and palm oil mill.

Intangible assets increased substantially to US$2,353.5 million due to the provisional goodwill arising from acquisition of PPBOP and PGEO which was completed in May 2007. An assessment will be made of the carrying value of this goodwill as at 31 December 2007 and impairment losses (if any) will be provided then. Goodwill arises from the excess of purchase consideration over the net book value as at 31 May 2007 of PPBOP and PGEO. Total purchase consideration for PPBOP and PGEO based on share price at S$3.44 per share at the date of completion amounted to US$2,231.5 million (1,024,475,674 @ S$3.44) and US$625.4 million (287,122,772 @ S$3.44) respectively.

The Group's average trade receivables turnover, average inventory turnover and average trade payable turnover remained healthy at 32 days, 28 days and 21 days as compared to 31 December 2006.

Other non-current assets grew to US$2,865.1 million as a result of investments recorded when the Company issued 1,091,555,558 shares and 1,449,722,224 shares respectively for the acquisition of KOG and IPT Assets at end of June 2007. Consolidation of the 2 acquisitions will commence in the 2nd half of FY2007 and the ensuing goodwill will be determined in due course.

Interest-bearing loans and borrowings increased by US$443.3 million, with US$342.3 million coming from PPBOP and PGEO and the balance of US$101.0 million increase due to higher utilization of bank borrowings as a result of rising commodity prices.

With the Group issuing a total of 3.8 billion shares to complete its acquisition and merger exercise in May and June 2007, its shareholders funds has now ballooned to US$6.3 billion.

The Group has put up a strong 1st half year performance which ensured positive cash flow contributions from operations. After netting off cash outflow to investing activities and obtaining further cash inflow from financing activities, the Group managed to improve its net cash position which was a negative US$91.1 million end of June 2006 to a positive US$3.3 million as at end June 2007.

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 the successful completion of the merger, synergistic benefits are expected which would have positive impact on future earnings.

The Directors remain optimistic on opportunities in the processing and merchandising of palm oil which the Group can grow its business. At the same time, the Directors also believe that there are vast potential for agricultural products in China and India countries which the Group has now extended its presence to as a result of the merger.

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.

(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)*
	Q2 FY2007 US$'000	Q2 FY2007 US$'000
Archer Daniels Midland Group	3,712	780,295
Technique Group	NIL	0
Wilmar International Holdings Limited	NIL	NIL
Wilmar Holdings Pte Ltd Group	NIL	835,485
Martua Sitorus' Associates	NIL	12,326
PPB Group	2,741	NIL
Kuok Brothers Sdn Bhd	NIL	NIL

The above excludes the Proposed Acquisitions of the IPT Assets announced on 14 December 2006 and approval given by shareholders of Wilmar International Limited on 22 June 2007. The Acquisitions were made by Wilmar International Limited of:

- All of Wilmar Holdings Pte Ltd's interests in its subsidiaries and associated companies save for its interests in Wilmar International Limited (the "Target Companies")
- Shares owned by Archer Daniels Midland Asia-Pacific Limited and/or its affiliated companies in the Target Companies where they hold shares with Wilmar Holdings Pte Ltd.

The Acquisitions were completed on 28 June 2007 with the allotment and issue of 1,022,480,557 Consideration Shares to Wilmar Holdings Pte Ltd and 427,241,667 Consideration Shares to Archer Daniels Midland Asia-Pacific Limited ("ADML") and Global Cocoa Holdings Ltd (an affiliate of ADML). The purchase considerations were approximately US$1,139 million and US$476 million respectively.

BY ORDER OF THE BOARD

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

14 August 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 Second Quarter Ended 30 June 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	CHUA PHUAY HEE
Chief Executive Officer	Director

14 August 2007