

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007

Introduction

The Group announced a major merger and restructuring exercise in December 2006, which was successfully completed in June 2007:

- The acquisitions of PGEO Group Sdn Bhd ("PGEO") and PPB Oil Palms Berhad ("PPBOP") were completed in May 2007.
- The acquisition of Kuok Oils & Grains Pte Ltd ("KOG") was completed in June 2007.
- KOG, PGEO and PPBOP shall be collectively denoted as "KG" in this announcement.
- The acquisition of the Group's parent company's (Wilmar Holdings Pte Ltd) 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 June 2007.

With the exception of the IPT assets which were accounted for using the pooling-of-interest method, the rest of the acquisitions were accounted for using the purchase method.

Accordingly, the current quarter results included the three months' results and cash flow of all the acquired subsidiaries, but the current nine months results included the following:

- four months' (June to September 2007) results of PGEO & PPBOP;
- three months' (July to September 2007) results of KOG;
- nine months' (Jan to September 2007) results of IPT Assets.

For FY 2006, Group Consolidated results have been restated to include the results and cash flow of the IPT Assets.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007

1(a) Consolidated Profit and Loss Statement

	Group				Group			
	Nine months ended				Three months ended			
	30.09.2007	30.09.2006*	Inc/(Dec)		30.09.2007	30.09.2006*	Inc/(Dec)	
	US\$'000	US\$'000	US\$'000	%	US\$'000	US\$'000	US\$'000	%
Revenue	9,965,625	4,816,776	5,148,849	106.9%	5,000,683	1,763,629	3,237,054	183.5%
Cost of sales	(8,925,812)	(4,317,400)	4,608,412	106.7%	(4,399,929)	(1,574,361)	2,825,568	179.5%
Gross profit	1,039,813	499,376	540,437	108.2%	600,754	189,268	411,486	217.4%
Net gains/(losses) from changes in fair value of biological assets (Note)	-	-	-	-	-	-	-	-
Other operating income	74,053	31,460	42,593	135.4%	28,386	12,463	15,923	127.8%
Selling and distribution costs	(476,958)	(233,399)	243,559	104.4%	(285,156)	(84,340)	200,816	238.1%
Administrative expenses	(86,846)	(39,306)	47,540	120.9%	(42,984)	(13,870)	29,114	209.9%
Other operating expenses	(19,125)	(18,441)	684	3.7%	1,880	(9,384)	(11,264)	-120.0%
Profit from operations	530,937	239,690	291,247	121.5%	302,880	94,137	208,743	221.7%
Finance income	9,032	17,751	(8,719)	-49.1%	3,009	3,324	(315)	-9.5%
Finance expenses	(113,294)	(73,684)	39,610	53.8%	(51,429)	(25,358)	26,071	102.8%
Share of results of associates	37,364	27,676	9,688	35.0%	8,844	12,310	(3,466)	-28.2%
Profit before taxation	464,039	211,433	252,606	119.5%	263,304	84,413	178,891	211.9%
Income tax expense	(75,829)	(17,844)	57,985	325.0%	(48,505)	(6,982)	41,523	594.7%
Profit after taxation	388,210	193,589	194,621	100.5%	214,799	77,431	137,368	177.4%
Minority interests	(41,790)	(21,573)	20,217	93.7%	(19,643)	(6,401)	13,242	206.9%
Net profit for the period	346,420	172,016	174,404	101.4%	195,156	71,030	124,126	174.8%

* Year 2006 consolidated figures have been restated to include first 9 months and 3 months results of the IPT Assets.

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 Third Quarter Ended 30 September 2007
1(b)(i) Balance Sheets

	Group		Company	
	30.09.2007 US\$'000	31.12.2006* US\$'000	30.09.2007 US\$'000	31.12.2006 US\$'000
Biological assets	553,748	223,542	-	-
Property, plant and equipment	2,179,376	1,154,186	-	-
Investment in associates	506,527	184,426	222,085	-
Investment in subsidiaries	-	-	4,240,531	552,244
Plasma investments	5,168	11,109	-	-
Intangible assets	4,251,630	38,007	-	-
Deferred tax assets	20,494	5,423	-	-
Available-for-sale financial assets	899	95	-	-
Other receivables	19,320	45,442	195,285	16,000
Other assets	49,709	33,991	-	-
Derivative financial instruments	3,704	587	-	-
Total non-current assets	7,590,575	1,696,808	4,657,901	568,244
Cash and bank balances	690,554	298,601	446	6,465
Trade receivables	1,149,142	458,240	-	-
Inventories	2,737,290	968,440	-	-
Tax recoverable	11,031	7,004	-	-
Other receivables	731,749	352,892	789,805	402,277
Other assets	217,278	53,809	6,203	938
Derivative financial instruments	64,411	12,143	-	-
Available-for-sale financial assets	38,612	129	-	-
Total current assets	5,640,067	2,151,258	796,454	409,680

* Year 2006 consolidated figures have been restated to include IPT Assets as at 31 December 2006.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007
1(b)(i) Balance Sheets *(continued)*

	Group		Company	
	30.09.2007 US\$'000	31.12.2006* US\$'000	30.09.2007 US\$'000	31.12.2006 US\$'000
Trade payables	998,911	396,800	-	-
Interest-bearing loans and borrowings	3,675,940	1,510,466	4,000	12,000
Other payables	565,856	201,318	394,206	206,712
Tax payable	53,720	13,621	830	35
Derivative financial instruments	76,526	1,097	-	-
Total current liabilities	5,370,953	2,123,302	399,036	218,747
Interest-bearing loans and borrowings	252,798	114,754	16,000	16,000
Deferred taxation liabilities	151,250	59,393	-	-
Other payables	59,966	568,568	-	-
Derivative financial instruments	4,304	46	-	-
Total non-current liabilities	468,318	742,761	16,000	16,000
Total Net Assets	7,391,371	982,003	5,039,319	743,177
Share capital	7,014,032	280,278	5,018,057	716,417
Merger Reserves	(842,519)	-	-	-
Foreign currency translation reserve	43,269	14,448	-	-
General reserve	20,068	15,344	-	-
Asset valuation reserve	(607)	-	-	-
Revenue reserve	868,390	547,643	21,262	26,760
	7,102,633	857,713	5,039,319	743,177
Minority interests	288,738	124,290	-	-
Total Equity	7,391,371	982,003	5,039,319	743,177

* Year 2006 consolidated figures have been restated to include IPT Assets as at 31 December 2006.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007

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

	Group		Group	
	30.09.2007		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	2,467,571	1,208,369	1,054,321	456,145
(b) Amount repayable after one year	131,270	121,528	83,512	31,242
	2,598,841	1,329,897	1,137,833	487,387

* Year 2006 consolidated figures have been restated to include IPT Assets as at 31 December 2006.

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
 - (iv) Personal guarantees from certain directors and/or shareholders of 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 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.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007
1(c) Consolidated Cash Flow

	Group		Group	
	Nine months ended		Three months ended	
	30.09.2007	30.09.2006*	30.09.2007	30.09.2006*
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit before tax but after share of results of associated companies	464,039	211,433	263,304	84,413
Adjustments for:				
Depreciation of property, plant and equipment	89,623	55,967	41,466	19,241
Amortisation of trademark and licenses	54	-	(4)	-
Goodwill arising from acquisition of subsidiaries written off to income statement	1,697	-	1,368	-
Negative goodwill taken to income statement	(1,260)	-	(102)	-
Loss/(profit) on disposal of property, plant and equipment	770	(1,197)	676	(1,148)
Profit on disposal of investment in subsidiaries	(26)	-	-	-
Profit on disposal of available-for-sale financial assets	(1)	(123)	(1)	(70)
Net loss on the fair value of derivative financial instruments	25,814	4,821	12,996	3,083
Foreign exchange arising from translation	(1,475)	(927)	6,777	4,391
Interest expense	113,294	73,684	51,429	25,358
Interest income	(9,032)	(17,751)	(3,008)	(3,324)
Share of profit of associates	(37,364)	(27,676)	(8,844)	(12,310)
Operating cash flow before working capital changes	646,133	298,231	366,057	119,634
Changes in working capital:				
(Increase)/decrease in inventories	(842,292)	(96,136)	(375,978)	677
Increase in receivables and other assets	(382,767)	(19,815)	(179,330)	(67,267)
Increase/(decrease) in payables	290,268	88,569	(100,875)	(41,610)
Cash (used in)/generated from operations	(288,658)	270,849	(290,126)	11,434
Interest paid	(92,784)	(35,734)	(64,954)	(11,381)
Interest received	9,032	17,751	3,008	3,324
Income taxes paid	(44,329)	(16,655)	(25,570)	(2,308)
Net cash (used in)/generated from operating activities	(416,739)	236,211	(377,642)	1,069
Cash flows from investing activities				
Payments for investments in subsidiaries - net cash acquired	118,997	-	91,648	-
Payments for investments in subsidiaries	(8,886)	-	-	-
Decrease/(increase) in plasma investments	7,777	(759)	5,320	392
Payments of available-for-sale financial assets	(164,947)	(117,440)	(154,599)	(46,382)
Payments for investment in associates	(702)	(23,571)	-	(20,794)
Payments for biological assets	(35,457)	(7,991)	(22,042)	(3,929)
Payments for property, plant and equipment	(358,464)	(217,098)	(180,471)	(76,358)
Dividends received from associates	7,529	-	-	-
Payments to minority shareholders for acquisition of shares in subsidiaries	(3,981)	(2,787)	(3,981)	(2,787)
Proceeds from disposal of available-for-sale financial assets	126,559	102,869	116,224	31,949
Proceeds from disposal existing biz to Nucourt Meida	-	1,104	-	1,104
Proceeds from disposal of property, plant and equipment	8,209	19,306	4,613	14,816
Proceeds from disposal of subsidiaries	-	-	(856)	-
Net cash outflow from investing activities	(303,366)	(246,367)	(144,144)	(101,989)

* Year 2006 consolidated cash flow figures have been restated to include IPT Assets

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007
1(c) Consolidated Cash Flow Statement (continued)

	Group		Group	
	Nine months ended		Three months ended	
	30.09.2007	30.09.2006*	30.09.2007	30.09.2006*
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from financing activities				
(Increase)/decrease in receivables	(44,872)	2,768	(44,423)	2,768
Decrease/(increase) in net amount due from related party corporations	63,674	(6,892)	(3,604)	12,059
(Decrease)/increase in net amount due to associates	(5,948)	(1,343)	(25,765)	3,383
Increase in loans from ultimate holding corporation	(22,195)	-	(22,195)	-
Increase/(decrease) in advances from minority shareholders	2,312	4,488	(545)	3,479
Proceeds from/(repayment of) bank loans	1,154,484	(47,832)	713,051	(39,947)
Repayments of finance lease liabilities	(75)	(8)	-	(2)
(Increase)/decrease in fixed deposits pledged with financial institutions for bank facilities	(154,248)	24,253	(71,665)	49,656
Interest paid	(24,492)	(38,376)	12,079	(14,157)
Proceeds from rights issue of shares by the Company	-	172,913	-	172,913
Dividends paid by the Company	(21,556)	(6,000)	-	-
Dividends paid to minority shareholders by subsidiaries	(4,014)	-	(4,014)	-
Proceeds from issue of shares by subsidiaries to minority shareholders	25	-	-	-
Net cash inflow from financing activities	943,095	103,971	552,919	190,152
Net increase in cash held	222,990	93,815	31,133	89,232
Cash at the beginning of the financial year	(1,158)	5,682	190,699	10,265
Cash at the end of the financial period	221,832	99,497	221,832	99,497
Represented by:				
Bank and cash balances	690,554	320,805	690,554	320,805
Less: Fixed deposits pledged with financial institutions for bank facilities	(313,537)	(105,203)	(313,537)	(105,203)
Bank overdrafts	(155,185)	(116,105)	(155,185)	(116,105)
Total Cash and Cash Equivalents	221,832	99,497	221,832	99,497

* Year 2006 consolidated cash flow figures have been restated to include IPT Assets.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007
1(d)(i) Statement in Change of Equity

	Group		Group	
	For the period ended		For the period ended	
	From To	01.01.2007 30.09.2007	01.01.2006 30.09.2006*	01.07.2007 30.09.2007
		US\$'000	US\$'000	US\$'000
Issued Capital				
Balance at beginning		280,278	62,585	5,968,563
Issue of shares pursuant to the acquisition of subsidiaries		6,733,754	-	1,045,469
Issue of shares pursuant to reverse acquisition		-	17,310	-
Issue of shares pursuant to share placement and over-allotment		-	180,678	-
Expenses on issue of ordinary shares		-	(7,765)	-
Transfer from Share Premium		-	1,792	-
Balance at end		7,014,032	254,600	7,014,032
Share Premium				
Balance at beginning		-	1,792	-
Transfer to Share Capital		-	(1,792)	-
Balance at end		-	-	-
Foreign currency translation reserve				
Balance at beginning		14,448	2,963	19,924
Net effect of exchange differences		34,425	11,261	27,909
Minority interests		(5,604)	1,485	(4,564)
Balance at end		43,269	15,709	43,269
General reserve				
Balance at beginning		15,344	6,344	19,970
Transfer from retained earnings		4,724	-	98
Balance at end		20,068	6,344	20,068
Asset valuation reserve				
Balance at beginning		-	-	(43)
Transfer to revenue reserve		(607)	-	(564)
Balance at end		(607)	-	(607)
Revenue Reserve				
Balance at beginning		547,643	315,855	671,117
Transfer distributable reserves on realisation of revaluation reserve		607	-	564
Net profit for the period		346,420	172,016	195,156
Dividends paid		(21,556)	(6,000)	-
Transfer to general reserve		(4,724)	-	1,553
Balance at end		868,390	481,871	868,390

* Year 2006 consolidated figures have been restated to include IPT Assets.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007
1(d)(i) Statement in Changes of Equity (continued)

	From To	Group	Group	Group	Group
		For the period ended		For the period ended	
		01.01.2007 30.09.2007	01.01.2006 30.09.2006*	01.07.2007 30.09.2007	01.07.2006 30.09.2006*
		US\$'000	US\$'000	US\$'000	US\$'000
Minority Interests					
Balance at beginning		124,290	102,212	214,546	117,055
Acquisition of subsidiaries		121,948	2,016	56,316	1,380
Disposal of subsidiaries		(880)	(913)	(666)	(913)
Foreign currency translation		5,604	(1,485)	4,564	(520)
Dividends paid		(4,014)	-	(4,014)	-
Transfer to general reserve		-	-	(1,651)	-
Net profit for the period		41,790	21,573	19,643	6,401
Balance at end		288,738	123,403	288,738	123,403

* Year 2006 consolidated figures have been restated to include IPT Assets.

	Company				
	From To	For the period ended		For the period ended	
		01.01.2007 30.09.2007	01.01.2006 30.09.2006	01.07.2007 30.09.2007	01.07.2006 30.09.2006
		US\$'000	US\$'000	US\$'000	US\$'000
Issued Capital					
Balance at beginning		716,417	7,868	5,007,419	7,868
Issue of shares pursuant to the acquisition of subsidiaries		4,301,640	-	10,638	-
Issue of shares pursuant to exercise share options		-	121	-	121
Issue of shares pursuant to the Acquisition		-	517,122	-	517,122
Issue of shares pursuant to Share Placement		-	180,678	-	180,678
Reverse takeover expenses		-	(7,765)	-	(7,765)
Transfer from Share Premium		-	18,716	-	18,716
Balance at end		5,018,057	716,740	5,018,057	716,740
Share Premium					
Balance at beginning		-	18,716	-	18,716
Transfer to Share Capital		-	(18,716)	-	(18,716)
Balance at end		-	-	-	-
Revenue Reserve					
Balance at beginning		26,760	(23,578)	5,027	(23,578)
Net profit for the period		16,058	693	16,235	693
Dividends paid		(21,556)	-	-	-
Balance at end		21,262	(22,885)	21,262	(22,885)

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007
1(d)(ii) Company's Share Capital

	Company	
	30.09.2007	31.12.2006
	('000)	('000)
Number of shares at beginning	21,765,550	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	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	1,024,475	-
Shares arising from Acquisition of IPT Assets	1,449,722	-
Shares arising from Acquisition of KOG	1,091,556	-
Number of shares at end	6,385,681	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.

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.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007

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			
	Nine months ended		Three months ended	
	30.09.2007	30.09.2006*	30.09.2007	30.09.2006*
(a) Based on weighted average number of shares (US cents/share)	8.86	7.66	4.99	3.16
(b) Based on fully diluted basis (US cents/share)	8.86	7.66	4.99	3.16
Weighted average number of shares applicable to basic earnings per share ('000)	3,911,183	2,247,022	3,911,183	2,247,022
Weighted average number of shares based on fully diluted basis ('000)	3,911,183	2,247,022	3,911,183	2,247,022

* Year 2006 Consolidated figures have been restated to include IPT Assets.

7. **Net Asset Value Per Ordinary Share (NAV)**

	Group	
	Year ended	
	30.09.2007	31.12.2006 *
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	115.75	38.77

* Year 2006 consolidated figures have been restated to include IPT Assets.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007

8. Review of Group Performance

Income Statements

Three Months Period Ended 30 Sept 2007

	Q3 FY2007		Q3 FY2006*		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Revenue						
- Merchandising & Processing	4,690,980	93.8%	1,987,694	112.7%	2,703,286	136.0%
<i>Palm and laurics (Note 1)</i>	3,617,693	72.3%	1,089,267	61.8%	2,528,426	232.1%
<i>Oilseeds and grains (Note 2)</i>	1,073,287	21.5%	898,427	50.9%	174,860	19.5%
- Consumer products (Note 3)	1,201,141	24.0%	70,863	4.0%	1,130,278	1,595.0%
- Plantation and Palm Oil Mills (Note 4)	262,578	5.3%	112,031	6.4%	150,547	134.4%
- Others (Note 5)	204,875	4.1%	61,539	3.5%	143,336	232.9%
Elimination	(1,358,891)	-27.2%	(468,498)	-26.6%	(890,393)	190.1%
Total revenue	5,000,683	100.0%	1,763,629	100.0%	3,237,054	183.5%
Profit from operations						
- Merchandising & Processing	176,528	58.3%	73,106	77.7%	103,422	141.5%
- Consumer products	55,506	18.3%	4,341	4.6%	51,165	1178.6%
- Plantation & Palm Oil Mills	64,857	21.4%	16,546	17.6%	48,311	292.0%
- Others	5,989	2.0%	144	0.1%	5,845	4059.0%
- Unallocated	-	0.0%	-	0.0%	-	-
Total profit from operations	302,880	100.0%	94,137	100.0%	208,743	221.7%

Nine Months Period Ended 30 Sept 2007

	9M FY2007		9M FY2006*		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Revenue						
- Merchandising & Processing	10,321,594	103.6%	5,631,233	116.9%	4,690,361	83.3%
<i>Palm and laurics</i>	6,874,625	69.0%	2,675,149	55.5%	4,199,476	157.0%
<i>Oilseeds and grains</i>	3,446,969	34.6%	2,956,084	61.4%	490,885	16.6%
- Consumer products	1,378,908	13.8%	165,179	3.4%	1,213,729	734.8%
- Plantation and Palm Oil Mills	547,763	5.5%	272,960	5.7%	274,803	100.7%
- Others	343,341	3.4%	158,101	3.3%	185,240	117.2%
Elimination	(2,625,981)	-26.3%	(1,410,697)	-29.3%	(1,215,284)	86.1%
Total revenue	9,965,625	100.0%	4,816,776	100.0%	5,148,849	106.9%
Profit from operations						
- Merchandising & Processing	350,528	66.0%	193,817	80.9%	156,711	80.9%
- Consumer products	64,568	12.1%	4,627	1.9%	59,941	1295.5%
- Plantation & Palm Oil Mills	102,610	19.3%	37,000	15.4%	65,610	177.3%
- Others	13,231	2.6%	4,246	1.8%	8,985	211.6%
- Unallocated	-	0.0%	-	0.0%	-	-
Total profit from operations	530,937	100.0%	239,690	100.0%	291,247	121.5%

* Year 2006 consolidated figures have been restated to include IPT Assets.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007

Note:

- (1) *Palm and laurics – comprises revenue from the Merchandising and Processing segment on palm and laurics. (same as pre-merger, except that it now extends beyond Indonesia and Malaysia)*
- (2) *Oilseeds and grains – this is a new segment replacing the pre-merger Merchandising and Refinery, soyabean and soyabean meal sub-segment. It comprises revenue from the sales of soyabean meals, soyabean oils and other oilseeds and grains from the crushing and merchandising operations of soyabeans, as well as other oilseeds and grains (mainly in China).*
- (3) *Consumer products – comprises revenue from the Consumer products bottled oil business mainly in China, Vietnam and Indonesia. (New Segment).*
- (4) *Plantation and Palm Oil Mills – comprises revenue from the Plantation and Palm Oil Mills in Indonesia (same segment as pre-merger), except it extends to Malaysia.*
- (5) *Others – comprises revenue from fertilizer, shipping, etc.*

Overview

Q3 FY 2006 and 9M FY 2006 figures have been restated to include the results of the IPT Assets.

The key business of the original WIL Group includes merchandising and refinery, mainly in palm & laurics, and Plantations and Oil Mills operations. IPT Assets' main business is that of crushing of soybeans and the sales of soya meals, including soyabean oils. Also included in the IPT Assets' business is the merchandising and further processing of palm and laurics in destination markets such as China, India, Africa and Europe.

The net profit of US\$71.0 million for Q3 FY 2006 was made up of two components - US\$36.3 million from the original WIL Palm Group and US\$34.7 million from the IPT Assets. The 9M FY2006 net profit included US\$68.3 million from the original WIL Group and US\$103.7 million from IPT Assets. Of this, the soyabean and soyabean meals crushing business contributed approximately 82%, palm & laurics approximately contributed 14% and the remaining from the consumer products business.

The current quarter was the first quarter where the Group posted its combined results of all its newly acquired subsidiaries arising from the restructuring exercise in December 2006.

The reported 9M FY2007 results included the full nine months results of the IPT Assets, the three months' (July to September 2007) results of KOG and the four months' (June to September 2007) results of PGEO and PPBOP.

Net Profit (US\$'million)

	FY 2007		FY 2006		
	Reported	Proforma	Previously Reported (Pre-merger)	Restated	Proforma
Q3	195.1	195.1	36.3	71.0	N.A.
9 M	346.4	433.0 ^	68.3	172.0	N.A.

^ Figure includes the estimated 9M FY2007 results of KG.

N.A.: Not available

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007

The Group's net profits of US\$195.1 million for the current third quarter was 5.4 times that of the pre-merger Group's Q3 FY2006's figure of US\$36.3 million previously reported.

All comparisons made with FY2006 in the rest of this announcement are based on the restated FY2006 figures.

The robust performance of the current quarter's results can be attributed mainly to the higher CPO prices, synergies of the merger and the strong economic growth.

Performance of the key business segments are affected by the following main factors:

- Merchandising and Processing – Volume growth and improved margins
- Consumer products – Inclusion of KOG's consumer products business in China
- Plantation and Oil Mills – Higher CPO prices, higher production because of increased matured hectareage and inclusion of PPBOP's results.

The Group posted a strong net profit after tax figure of US\$195.1 million in the current third quarter, an increase of 174.8% over the same period last year. This, combined with the strong performance in the first half year resulted in the Group posting a record profit after tax figure of US\$346.4 million for the current nine months period ended September 2007.

Revenue

The Group revenue surged by 183.5% from US\$1,763.6 million in Q3 last year to US\$5,000.7 million for the same quarter this year. This was due mainly to the inclusion of the sales from KG, which contributed US\$1,932.2 million to the Group's total revenue. The balance increase in revenue of US\$1,304.8 million was contributed by the pre-merged WIL Group (including IPT Assets), due to the continued uptrend in CPO and other oils/oilseeds prices in the third quarter, coupled with the higher sales volume. (Please refer to the Sales Volume table on the next page.)

Profit before tax of the Group for Q3 FY2007 at US\$263.3 million was 3.1 times that of US\$84.4 million in the same period last year. Continued strong performances from all segments contributed to the growth in profits which also included the three months results of KG.

The Group's revenue for the nine months period to September 2007 more than doubled to US\$9,965.6 million, buoyed by the high commodity prices and higher sales volume from all segments.

9M FY2007 profit before tax more than doubled to US\$464.0 million as compared to US\$211.4 million for 9M FY2006.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007

Sales Volume

	Sales Volume			
	30.09.2007 MT'000	30.09.2006* MT'000	Q3 FY2007 MT'000	Q3 FY2006* MT'000
Merchandising & Processing				
- Palm and laurics	7,380	5,767	3,370	2,242
- Oilseeds and grains	7,042	5,696	3,131	1,817
	14,422	11,463	6,501	4,059
Consumer products	1,062	233	803	90
Plantation and Palm Oil Mills	853	823	340	324
Others - Fertilisers	794	661	305	259

* Year 2006 sales volume figures have been restated to include IPT Assets.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007

Revenue from Plantation and Palm Oil Mills segment

Crude palm oil ("CPO") prices continued its upward trend into the 3rd quarter of FY2007, thus causing revenue in the Plantation and Palm Oil Mills segment to increase by US\$150.5 million or 134.4%. At the same time, fresh fruit bunches ("FFB") production grew by 188.7% and CPO production jumped by 52.0% as a result of increased matured hectarage and contributions from PPBOP for the full current third quarter. Production yield for Q3 FY 2007 was 6.0 metric tonne per hectare, comparable to that of Q3 FY 2006.

For 9M FY2007, revenue from Plantation and Palm Oil Mills segment registered an increase of US\$274.8 million, directly attributable to rising CPO prices. Whilst FFB production for 9M FY2007 grew by 168% year on year, the yield for the same period has dropped from 16.6 metric tonne per hectare to 15.2 metric tonne per hectare. This was the effect of drought in South Sumatra especially in the first four months of this year, and partly due to PPBOP's lower FFB yield from Central Kalimantan estates, where the palms had yet to attain full maturity. CPO production grew by 54.7% in 9M FY2007 over the same period in FY 2006. The oil extraction rate was maintained at 20.8%.

Revenue from Others segment

Revenue from Others segment for Q3 FY2007 increased by US\$143.3 million to US\$204.9 million due mainly to the increase in sales volume and prices of fertilizers, as compared to Q3 FY2006. Prices of fertilizers were higher by 29.4% from US\$211 per metric tonne in Q3 FY2006 to US\$273 in the current 3rd quarter.

Production volume for 9M FY2007 increased by 165% compared to 9M FY2006, due to the commencement of a new 1,000 MT/day capacity plant at the end of FY 2006. This resulted in the 20.1% growth in sales volume for this period. Prices of fertilizers increased by 10.8% compared to the same period last year. Total revenue from this segment increased by US\$185.2 million or 117.2% to US\$343.3 million in Q3 FY2007 compared to Q3 FY 2006.

Cost of Sales

Cost of sales increased by US\$2,825.6 million or 179.5% from US\$1,574.4 million for Q3 FY2006 to US\$4,399.9 million for Q3 FY2007. This was much lower than the revenue increase of 183.5%, reflecting an overall higher selling price, and hence improved gross margins.

For 9M FY2007, cost of sales increased by US\$4,608.4 million or 106.7% to US\$8,925.8 million. This was 0.2% lower than the increase in sales revenue for the nine months comparative period.

Gross Profit Margin

Gross profit margin for Q3 FY2007 improved to 12.0% from 10.7% in Q3 FY 2006. This was due to the higher margins from all segments. 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 expenses. The adjusted gross profit margin improved by 1.6% to 8.7% in Q3 FY 2007, after aligning the freight and insurance charges.

For 9M FY 2007, the gross profit margin maintained at around 10.4% as in 9M FY 2006. The adjusted gross profit margin increased marginally to 7.3% compared to 6.8% for the same period last year.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007

Other Operating Income

Other operating income increased by US\$15.9 million from US\$12.5 million in Q3 FY2006 to US\$28.4 million in Q3 FY2007. This was due mainly to foreign exchange gains of US\$9.9 million resulting from the appreciation of the Chinese RMB against the US\$ by 1.4% for the current quarter. Higher storage tanks income received during the current quarter also contributed to the increase in other operating income.

Similarly the strengthening of the Chinese RMB versus the US\$ by 3.8% over the nine months period resulted in FX gains of US\$39 million. Other operating income included US\$5.0 million government incentive grants received by three China subsidiaries operating in the remote provinces of Heilongjiang, Xingjian and Henan pertaining to infrastructure investments. Storage tanks rental income, toll processing fees charged to Associates and proceeds from the sales of scraps also contributed to the higher other operating income for the 9M FY2007 period

Selling and Distribution Costs

Selling and distribution costs increased by US\$200.8 million or 238.1% from US\$84.3 million for Q3 FY2006 to US\$285.2 million for Q3 FY2007. The steep increase in these costs in the third quarter was due mainly to the inclusion of such similar costs from KG. Other direct expenses like freight, port charges and Indonesian taxes were also higher, in line with the overall higher sales volume of the Group.

For 9M FY2007, total selling and distribution costs increased by US\$243.6 million to US\$477.0 million. Year on year, the freight charges to all destinations had also risen by an average of 6%.

Administrative expenses

Administrative expenses which included the full three months' expenses of KG (totaling US\$18.5 million) increased by US\$29.1 million from US\$13.9 million for Q3 FY2006 to US\$43 million for Q3 FY2007. Other factors contributing to the higher administrative expenses were the increase in personnel expenses and headcount, higher traveling expenses, audit fee and office depreciation. Total headcount of the enlarged Group as at 30 September 2007 was 65,112 versus 27,733 at the end of December 2006.

Administrative expenses at US\$86.8 million in 9M FY2007 amounted to 0.87% of turnover which was marginally higher than the 0.82% in FY2006. The increase was due mainly due to the inclusion of KG's expenses and the higher personnel expenses, as well as other expenses which grew in line with the enlarged activities of the Group.

Other operating expenses

Other operating expenses for the nine months period was US\$19.1 million. It included goodwill write off of US\$1.8 million on assets acquired in the first half of this year in Indonesia, merger expenses totaling US\$1.3 million on the IPT Assets acquisition and provision for doubtful debts of US\$6.1 million (US\$2.7 million on trade debts and US\$3.4 million on non-trade debts). Tolling cost and losses on disposal of fixed assets also accounted for the other costs here.

Finance Income

Finance income for the current quarter and nine months period were US\$3 million and US\$9 million respectively, comprising mainly the interest income from fixed and non fixed deposits as well as interest charged to trade debtors on delayed payment.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007
Finance Expenses

Finance expenses increased by 102.8% and 53.8% for the third quarter and 9M FY2007 compared to the same corresponding periods in FY2006, due to the higher bank borrowings utilized by the Group. The weighted average interest rates had also increased by 0.97 percentage point from 7.00% in December 2006 to 7.97% in September 2007.

Share of results of Associates

Share of results of Associates improved by 35.0% to US\$37.4 million for the current nine months period. These were contributed mainly by the Group's Associates from the various crushing plants in China as well as from the investments in Africa and India. The good performance from these Associates further contributed to the Group's profit for these nine months results.

Minority Interests

In line with the current period strong performance, minority share of the Group's profit increased by 206.9% and 93.7% to US\$19.6 million and US\$41.8 million for the current Q3 and 9M period. Most of the minority interests were attributable to minority shareholders in the China operations.

Profit Before Tax
Three Months Period Ended 30 Sept 2007

	Q3 FY2007		Q3 FY2006*		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Profit before tax						
- Merchandising & Processing	143,055	54.3%	66,417	78.7%	76,638	115.4%
<i>Palm and laurics</i>	68,426	26.0%	36,921	43.7%	31,505	85.3%
<i>Oilseeds and grains</i>	74,629	28.3%	29,496	35.0%	45,133	153.0%
- Consumer products	51,282	19.5%	4,055	4.8%	47,227	1164.7%
- Plantation and Palm Oil Mills	63,759	24.2%	14,509	17.2%	49,250	339.4%
- Others	5,208	2.0%	(568)	-0.7%	5,776	n.m.
Total profit before tax	263,303	100.0%	84,413	100.0%	178,891	211.9%

Nine Months Period Ended 30 Sept 2007

	9M FY2007		9M FY2006*		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Profit before tax						
- Merchandising & Processing	295,231	63.6%	174,756	82.7%	120,475	68.9%
<i>Palm and laurics</i>	149,952	32.3%	61,221	29.0%	88,731	144.9%
<i>Oilseeds and grains</i>	145,279	31.3%	113,535	53.7%	31,744	28.0%
- Consumer products	58,749	12.7%	3,482	1.6%	55,267	1587.2%
- Plantation and Palm Oil Mills	99,888	21.5%	31,460	14.9%	68,428	217.5%
- Others	10,171	2.2%	1,735	0.8%	8,436	486.2%
Total profit before tax	464,039	100.0%	211,433	100.0%	252,606	119.5%

* Year 2006 consolidated figures have been restated to include IPT Assets.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007

The Group posted a strong 3rd quarter performance, with pre-tax profits up by 211.9% from US\$84.4 million in Q3 FY2006 to US\$263.3 million in Q3 FY2007. This together with its strong performances in the first half of FY 2007 contributed to the record US\$464 million pre-tax profits for the nine months period ended 30 September 2007. This was more than doubled the PBT figure of US\$211.4 million recorded in the same period last year.

For the current third quarter, Merchandising & Processing segment contributed 54.3% to the Group's pre-tax profits, whilst consumer products contributed 19.5% and Plantation & Oilmills contributed 24.2%.

Profit before tax from Merchandising and Processing segment

Q3 FY2007 pre-tax profits from this segment, at US\$143.1 million was US\$76.6 million or 115.4% higher than that of the corresponding quarter in FY 2006. Both the sub-segments of Palm and Laurics and Oilseeds and Grains contributed to the increase in the profit before tax in the current quarter.

The sub-segment of palm & laurics continued to enjoy higher pre-tax profits in Q3 FY2007 as compared to the corresponding quarter in FY2006. Pre-tax profit for the current 3rd quarter was US\$68.4 million, higher by 85.3% as compared to Q3 FY2006, due mainly to improved margins and higher sales volume.

Three quarters of consistent strong growth in palm and laurics and others helped to ensure an overall increase in the segment's 9M FY2007's pre-tax profits by US\$88.7 million to US\$150.0 million over 9M FY2006.

Oilseeds and grains' results (which had an earlier setback in Q1 FY2007 due to the virus outbreak in China which affected the poultry and hence the meal business), had a strong Q3 performance, thus achieving overall improved results in 9M FY 2007. The current 3rd quarter pre-tax profit improved by 153.0% over the same period last year to US\$74.6 million. This resulted in an improved 9M FY 2007 pre-tax profit of US\$145.3 million, which was 28.0% higher than the 9M FY2006 profit.

Profit before tax from Consumer products segment

Contribution from the Consumer products segment came mainly from the 3rd quarter with the inclusion of KOG China's consumer products sales in the Group's results. Pre-tax profit from this segment was US\$51.3 million for the current 3rd quarter and US\$58.7 million for the nine months period.

The segment's strong operating margins were achieved as a result of cost savings from synergies of the merger, in areas such as logistics, manufacturing and distribution. Well timed purchases of raw materials also resulted in lower costs. It was also helped by rising demand due to the strong economic growth in China and the emphasis placed by Chinese consumers on quality agri-products.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007

Profit before tax from Plantation and Palm Oil Mills segment

Plantation and Palm Oil Mills segment enjoyed an increase of US\$49.3 million in its pre-tax profits for Q3 FY2007 to US\$63.8 million, as compared to the same period in FY2006, helped by rising CPO prices. On the average CPO prices had risen from an average of US\$403 per metric ton in September 2006 to US\$683 per metric ton in September 2007. Higher production volume in the third quarter also helped to boost the performance in this sector.

The current nine months pre-tax profit from this segment was US\$99.9 million, an increase of 217.5% from the same period last year. Despite a lower yield, both FFB and CPO production increased by 168.4% and 54.7% respectively for the current nine months period as compared to the same period in the previous year.

Income Tax

Income tax expenses were significantly higher for the periods under review in FY2007 as compared to FY2006. These were the direct results of higher profits recorded during the FY2007.

The effective tax rate for the Group for 9M FY2007 was also higher at 17.8% compared with 9.7% for the same period last year. The higher effective rate in the current nine months period was due mainly to the lowering of tax holiday incentives granted to many of the Chinese oilseeds subsidiaries (under the IPT Assets Group). Companies awarded these tax incentives are exempt from tax for the first two years and granted 50% reduced tax rate on the next three years' profits. Also the profits of the two new subsidiaries, PGEO and PPBOP are subject to the higher tax rate of 27% in Malaysia.

Review of Balance Sheet and Cash Flow

With the completion of the acquisition of KG and the merger of the IPT Assets in end June 2007, all the balance sheets and cash flow of KG and the merged IPT Assets were included in the Group Balance Sheet and Group Cash Flow Statements as at 30 September 2007. The prior year 31 December 2006 comparatives were also restated to include the IPT Assets.

Biological assets grew by US\$330.2 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\$1,025.2 million from 31 December 2006. The increase was mainly attributed to the inclusion of fixed assets from KG, totaling US\$837 million during the period. The rest of the increase was due to the purchase of shipping vessels, construction of two bio-diesel plants in Indonesia; a fatty alcohol and oleochemical plant, flour milling plant and few crushing plants in China, as well as upgrading of the Group's existing facilities.

Intangible assets increased substantially to US\$4,251.6 million due to the provisional goodwill arising from acquisition of PPBOP, PGEO and KOG which were completed in May/June 2007. The acquired assets of KG will be subject to valuation at current market price and intangibles will be identified and also fair-valued. Thereafter the carrying value of the resultant goodwill will be assessed and impairment losses (if any) will be provided in the last quarter of FY 2007. Goodwill arises from the excess of purchase consideration over the net book value as at 31 May 2007 of PPBOP and PGEO, and over the net book value of KOG as 30 June 2007. 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. Total purchase consideration for KOG based on share price at S\$3.18 per share at the date of completion amounted to US\$2,261.6 million (1,091,555,558 @ S\$3.18).

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007

The Group's average trade receivables turnover and trade payable turnover remained healthy at 21 days and 20 days as compared to 31 December 2006, which had excluded KG. The Group's average inventory turnover was higher at 56 days. The average inventory turnover on palm products is around 30 days, however turnover on beans and grains are higher at 60 days or more. Beans are purchased from South America, and the transit time from the load port to China takes about 40 days. Plus customs clearing and delivery to factories, the total transit time may extend to more than 50 days, resulting in the higher stock turnover days.

Interest-bearing loans and borrowings (current) increased by US\$2,165.5 million, with US\$1,205.8 million coming from KG. The IPT Assets Group's borrowings increased by US\$428.5 million and the balance of US\$531.2 million increase due to higher utilization of bank borrowings for working capital purpose as a result of the rising commodity prices as well as funding the capital expenditure on new assets.

Net cash flow generated from the operating activities for Q3 and 9M FY 2007 were negative due to the higher working capital required to fund the higher level of inventory resulting from higher commodities prices and the long carrying time on beans stock. The higher funding was also utilized for the higher production volume on FFB and CPO during this period. The Group was able to secure sufficient banking facilities to fund both its operating and investing activities, thereby generating a positive net cash flow of US\$221.8 million at the end of the period.

With the Group recording strong performances coupled with share capital increase by the issue of 3.8 billion shares for the merger and acquisition, its shareholders funds has increased to US\$7.1 billion.

Merger Reserves arises from the merger of the IPT Assets.

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

Baring unforeseen circumstances, the Group remains optimistic about its prospects. With its enlarged scale and capabilities, the Group is now better positioned to leverage on the growth of the palm oil industry and the positive prospects for processed agricultural commodities in key consuming countries in Asia and beyond.

Unaudited Financial Statements for the Third Quarter Ended 30 September 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.

- (d) Date Payable

Not applicable.

- (e) Books Closure Date

Not applicable.

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

Not applicable.

Unaudited Financial Statements for the Third Quarter Ended 30 September 2007**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)*
	Q3 2007 US\$'000	Q3 2007 US\$'000
Archer Daniels Midland Group	5,772	824,944
Wilmar International Holdings Limited	NIL	NIL
Wilmar Holdings Pte Ltd Group	NIL	22,150
Kuok Khoon Ean's Associates	16,278	NIL
Martua Sitorus' Associates	540	7,475
Kuok Khoon Hong's Associates	107	119
PPB Group	4,661	NIL

BY ORDER OF THE BOARD

.....
KUOK KHOON HONG
Chief Executive Officer

14 November 2007

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

WILMAR INTERNATIONAL LIMITED (REG. NO. 199904785Z)



Unaudited Financial Statements for the Third Quarter Ended 30 September 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 third quarter ended 30 September 2007 financial results to be false or misleading.

On behalf of the Board,

.....
KUOK KHOON HONG
Chief Executive Officer

.....
CHUA PHUAY HEE
Director

14 November 2007