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

Unaudited Financial Statements for the First Quarter Ended 31 March 2008

FINANCIAL HIGHLIGHTS

	Q1 FY2008	Q1 FY2007	Change
Revenue (US$'billion)	7.1	2.0	261%
Net Profit (US$'million)	343.0	49.7	590%
EPS - Basic (US cents per share)	5.37	1.96	174%
	31.03.2008	31.12.2007	Change
Net Tangible Assets (US$'billion)	4.3	3.9	10%
Net Asset per share (US$ per share)	1.29	1.23	5%
Net Tangible Asset per share (US$ per share)	0.67	0.61	10%

- **Revenue improved due to higher commodity prices and sales volume.**
- **Sharp rise in profits as most business segments performed strongly due to favourable market conditions and improved merger synergies.**
- **Compared to the pro-forma profit after tax results of US$99.2 million for the same period last year, the profit for the current first quarter would have increased by 245.8%.**
- **Reported EPS for the current quarter rose from 1.96 US cents in the same period last year to 5.37 US cents. On an annualized basis, EPS would have been 21.48 US cents, an improvement of 8.68 US cents over the previous year's EPS.**

1(a) Consolidated Profit and Loss Statement

	Group			
	Three months ended			
	31.03.2008	31.03.2007*	Inc/(Dec)	
	US$'000	US$'000	US$'000	%
Revenue	7,141,178	1,976,422	5,164,756	261.3%
Cost of sales	(6,243,092)	(1,795,931)	4,447,161	247.6%
Gross profit	**898,086**	**180,491**	**717,595**	**397.6%**
Other items of income				
Net gains/(losses) from changes in fair value of biological assets (Note)	-	-	-	-
Interest income	8,483	3,019	5,464	181.0%
Other operating income	117,684	12,728	104,956	824.6%
Other items of expenses				
Selling and distribution costs	(421,418)	(85,250)	336,168	394.3%
Administrative expenses	(60,490)	(21,433)	39,057	182.2%
Other operating expenses	(5,667)	(3,206)	2,461	76.8%
Finance costs	(69,313)	(28,143)	41,170	146.3%
Share of results of associates	27,498	13,485	14,013	103.9%
Profit before taxation	**494,863**	**71,691**	**423,172**	**590.3%**
Income tax expense	(110,285)	(11,657)	98,628	846.1%
Profit after taxation	**384,578**	**60,034**	**324,544**	**540.6%**

Attributable to:				
Equity holders of the parent	343,045	49,746	293,299	589.6%
Minority interests	41,533	10,288	31,245	303.7%
	384,578	**60,034**	**324,544**	**540.6%**

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.

* Year 2007 consolidated figures have been restated to include the results of IPT Assets.

The Group completed a major merger and restructuring business in Year 2007, which included the acquisition of the KG Group[1] and the inclusion of the IPT Assets[2].

[1] KG Group refers to the Kuok Group's palm plantation, edible oils, grains and related businesses comprising Kuok Oils & Grains Pte Ltd, PGEO Group Sdn Bhd and PPB Oil Palms Berhad.

[2] IPT Assets refers to the edible oils, oilseeds, grains and related businesses of Wilmar Holdings Pte Ltd, a controlling shareholder, including interests held by Archer Daniels Midland Asia Pacific and its subsidiaries.

Unaudited Financial Statements for the First Quarter Ended 31 March 2008

1(b)(i) Balance Sheets

	Group		Company	
	31.03.2008 US$'000	**31.12.2007 US$'000**	**31.03.2008 US$'000**	**31.12.2007 US$'000**
ASSETS				
Non-current assets				
Property, plant and equipment	2,686,479	2,556,820	-	-
Investment securities	972	856	-	-
Investment in subsidiaries	-	-	7,939,288	7,782,603
Investment in associates	480,291	451,950	143,139	140,152
Plasma investments	5,931	5,742	-	-
Biological assets	966,146	940,014	-	-
Intangible assets	3,931,085	3,933,295	-	-
Derivative financial instruments	6,387	6,726	6,378	-
Deferred tax assets	30,962	28,038	-	-
Other receivables	449,875	472,229	682,449	679,042
	8,558,128	**8,395,670**	**8,771,254**	**8,601,797**
Current assets				
Inventories	3,931,294	3,614,066	-	-
Trade receivables	1,560,142	1,501,204	-	-
Other receivables	1,288,502	856,554	941,274	1,112,405
Derivative financial instruments	278,769	122,805	26,883	26,883
Investment securities	174	49,182	-	-
Cash and bank balances	1,767,587	967,572	64	2,829
	8,826,468	**7,111,383**	**968,221**	**1,142,117**
TOTAL ASSETS	**17,384,596**	**15,507,053**	**9,739,475**	**9,743,914**
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	1,362,619	1,001,912	65,306	-
Other payables	766,645	780,261	7,165	36,160
Derivative financial instruments	365,156	108,030	-	-
Loans and borrowings	5,006,657	4,209,148	14,000	16,000
Tax payable	115,794	69,498	-	120
	7,616,871	**6,168,849**	**86,471**	**52,280**
NET CURRENT ASSETS	**1,209,597**	**942,534**	**881,750**	**1,089,837**

1(b)(i) Balance Sheets *(continued)*

	Group		Company	
	31.03.2008 US$'000	31.12.2007 US$'000	31.03.2008 US$'000	31.12.2007 US$'000
Non-current liabilities				
Other payables	36,221	41,863	-	-
Loans and borrowings	810,482	818,761	544,224	542,363
Deferred taxation liabilities	299,204	296,078	-	-
	1,145,907	**1,156,702**	**544,224**	**542,363**
TOTAL LIABILITIES	**8,762,778**	**7,325,551**	**630,695**	**594,643**
NET ASSETS	**8,621,818**	**8,181,502**	**9,108,780**	**9,149,271**
Share capital	8,402,547	8,402,547	8,838,686	8,838,686
Retained earnings	1,429,719	1,095,808	124,049	194,045
Other reserves	(1,604,814)	(1,653,157)	146,045	116,540
	8,227,452	7,845,198	9,108,780	9,149,271
Minority interests	394,366	336,304	-	-
Total Equity	**8,621,818**	**8,181,502**	**9,108,780**	**9,149,271**
TOTAL EQUITY AND LIABILITIES	**17,384,596**	**15,507,053**	**9,739,475**	**9,743,914**

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

	Group 31.03.2008		Group 31.12.2007	
	Secured US$'000	Unsecured US$'000	Secured US$'000	Unsecured US$'000
(a) Amount repayable in one year or less, or on demand	1,846,617	3,160,040	2,754,753	1,454,395
(b) Amount repayable after one year	247,907	# 562,575	253,109	# 565,652
	2,094,524	3,722,615	3,007,862	2,020,047

Includes a US$600 million, zero coupon convertible bond issued by the Company on 18 December 2007, maturing 5 years from the issue date. Based on the conversion price of S$5.38, the total number of new ordinary shares to be issued would be 161,163,569, assuming full conversion of bond.

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, biological assets and accounts receivables of certain subsidiaries
- (iii) corporate guarantees from the Company and certain subsidiaries
- (iv) personal guarantee from a director and/or shareholder of a subsidiary

(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, pre-shipment loans, trust receipts, bills discounts are secured by a charge over property, plant and equipment, fixed deposits, accounts receivables, inventories, corporate guarantees from the Company, corporate guarantees from Wilmar Holdings Pte Ltd and corporate guarantee from certain subsidiaries and personal guarantee from a director of a subsidiary.

(4) Bank overdrafts are secured by property, plant and equipment, inventories, account receivables, corporate guarantees from the Company and corporate guarantees from certain subsidiaries.

(5) Obligations under finance lease are secured by a charge over lease assets.

1(c) Consolidated Cash Flow

	Group	
	Three months ended	
	31.03.2008	**31.03.2007***
	US$'000	US$'000
Cash flows from operating activities		
Profit before taxation	494,863	71,691
Adjustments for:		
Depreciation of property, plant and equipment	50,143	21,231
Impairment provision on investments in associates	1,612	-
Amortisation of trademarks and licenses	3	3
Negative goodwill taken to income statement	-	(948)
Positive goodwill written off to income statement	279	21
Profit on disposal of property, plant and equipment	(11,825)	(96)
Profit on disposal of investment securities	(50)	-
Net loss on the fair value of derivative financial instruments	101,334	2,822
Foreign exchange arising from translation	18,302	(10,380)
Interest expense	69,313	28,143
Interest income	(8,483)	(3,019)
Share of profit of associates	(27,498)	(13,485)
Operating cash flow before working capital changes	687,993	95,983
Changes in working capital:		
Increase in inventories	(329,334)	(101,149)
Increase in receivables and other assets	(488,776)	(78,426)
Increase in payables	395,687	87,577
Cash flows from operations	265,570	3,985
Interest paid	(62,854)	(3,940)
Interest received	8,483	3,019
Income taxes paid	(78,965)	(4,840)
Net cash from/(used in) operating activities	**132,234**	**(1,776)**
Cash flows from investing activities		
Payments for investments in subsidiaries - net cash acquired	-	(185)
Payments for investments in subsidiaries	(6,677)	(6,393)
(Increase)/decrease in plasma investments	(189)	18
Payments for investment securities	(25,843)	(7)
Payments for investment in associates	(1,838)	(702)
Payments for biological assets	(16,257)	(4,667)
Payments for property, plant and equipment	(178,600)	(73,582)
Dividends received from associates	3,305	2,527
Proceeds from disposal of investment securities	75,788	-
Proceeds from disposal of property, plant and equipment	28,425	495
Net cash flow from disposal of a subsidiary	(8,235)	-
Net cash outflow from investing activities	**(130,121)**	**(82,496)**

* Year 2007 consolidated cash flow figures have been restated to include IPT Assets.

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

	Group	
	Three months ended	
	31.03.2008	31.03.2007*
	US$'000	US$'000
Cash flows from financing activities		
(Increase)/decrease in receivables	(13,468)	4,066
Increase in net amount due from related party corporations	(1,214)	(26,917)
Decrease in net amount due from associates	1,403	38,959
Increase in loans from ultimate holding corporation	-	13,368
Increase in advances from minority shareholders	154	11
Proceeds from bank loans	868,868	186,021
Proceeds from finance lease liabilities	79	24
Increase in fixed deposits pledged with financial institutions for bank facilities	(678,529)	(27,181)
Interest paid	(6,510)	(24,370)
Dividends paid by the Company	-	(21,556)
Proceeds from issue of shares by subsidiaries to minority shareholders	11,186	-
Net cash inflow from financing activities	**181,969**	**142,425**
Net increase in cash held	184,082	58,153
Cash at the beginning of the financial period	444,886	(1,158)
Cash at the end of the financial period	**628,968**	**56,995**
Represented by:		
Bank and cash balances	1,767,587	404,262
Less: Fixed deposits pledged with financial institutions for bank facilities	(980,563)	(186,470)
Bank overdrafts	(158,056)	(160,796)
Total Cash and Cash Equivalents	**628,968**	**56,996**

* Year 2007 consolidated cash flow figures have been restated to include IPT Assets.

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

	Group	
	For the period ended	
From	01.01.2008	01.01.2007
To	31.03.2008	31.03.2007 *
	US$'000	US$'000
Issued Capital		
Balance at beginning and at end	**8,402,547**	**280,278**
Capital reserve		
Balance at beginning	194,045	-
Equity component of convertible bonds	(48,000)	-
Balance at end	**146,045**	**-**
Merger reserve		
Balance at beginning	(1,960,906)	-
Disposal of a subsidiary	1,086	-
Balance at end	**(1,959,820)**	**-**
Foreign currency translation reserve		
Balance at beginning	84,579	14,448
Net effect of exchange differences	98,796	4,291
Minority interests	(12,673)	(1,653)
Balance at end	**170,702**	**17,086**
General reserve		
Balance at beginning	26,544	15,344
Transfer from retained earnings	9,408	5,866
Balance at end	**35,952**	**21,210**
Asset valuation reserve		
Balance at beginning	2,581	-
Transfer to retained earnings	(274)	-
Balance at end	**2,307**	**-**
Retained earnings		
Balance at beginning	1,095,808	547,245
Transfer from asset valuation reserve	274	-
Net profit for the period	343,045	49,746
Dividends paid	-	(21,556)
Transfer to general reserves	(9,408)	(5,866)
Balance at end	**1,429,719**	**569,569**

* Year 2007 consolidated cash flow figures have been restated to include IPT Assets.

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

	Group	
	For the period ended	
From	01.01.2008	01.01.2007
To	31.03.2008	31.03.2007 *
	US$'000	US$'000
Minority Interests		
Balance at beginning	336,304	124,687
Acquisition of subsidiaries	11,186	4,690
Disposal of subsidiaries	(7,330)	-
Foreign currency translation	12,673	1,653
Net profit for the period	41,533	10,288
Balance at end	**394,366**	**141,318**

* Year 2007 consolidated cash flow figures have been restated to include IPT Assets.

	Company	
	For the period ended	
From	01.01.2008	01.01.2007
To	31.03.2008	31.03.2007
	US$'000	US$'000
Issued Capital		
Balance at beginning and at end	**8,838,686**	**716,417**
Capital reserve		
Balance at beginning	194,045	-
Equity component of convertible bonds	(48,000)	-
Balance at end	**146,045**	**-**
Retained earnings		
Balance at beginning	116,540	26,760
Net profit for the period	7,509	(263)
Dividends paid	-	(21,556)
Balance at end	**124,049**	**4,941**

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

	Company	
	31.03.2008	31.12.2007
	('000)	('000)
Number of shares at beginning	6,385,681	2,532,805
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**	**6,385,681**

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 2007 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 2008. The adoption of these FRS and INT FRS has no significant impact to the Group.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings Per Ordinary Share (EPS)

	Group	
	Three months ended	
	31.03.2008	**31.03.2007***
(a) Based on weighted average number of shares (US cents/share)	5.37	1.96
(b) Based on fully diluted basis (US cents/share)	5.24	1.96
Weighted average number of shares applicable to basic earnings per share ('000)	6,385,681	2,532,805
Weighted average number of shares based on fully diluted basis ('000)	6,546,845	2,532,805

* Year 2007 consolidated figures have been restated to include the results of IPT Assets.

7. Net Asset Value Per Ordinary Share (NAV)

	Group	
	Period ended	
	31.03.2008	31.12.2007
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	128.84	122.86

8. Review of Group Performance

<u>Group Financial Performance</u>

Overview

Q1 FY2007 figures have been restated to include the results of the IPT Assets.

The current first quarter earnings included the results of both the KG Group and that of the IPT Assets, whilst Q1 FY2007 comparative figures excluded KG's results.

The Group's earnings for the quarter ended 31 March soared to a new high of US$343 million, more than 13 times that of the pre-merged Group's earnings of US$26 million reported in the same period last year. Against the estimated pro-forma earnings of US$99.2 million of the Group (which includes both the IPT and KG results) in Q1 FY2007, the current first quarter earnings were 245.8% higher.

All comparisons made with Q1 FY2007 in the rest of this announcement are based on the restated Q1 FY2007 figures, which comprised the results of the original WIL group (pre-merged) and that of the IPT Assets.

Revenue

Group revenue surged 261.3% from US$2.0 billion in Q1 last year to US$7.1 billion for the first quarter this year. This was due mainly to the higher sales volume of the Group after the merger, as well as the continued uptrend in CPO and other oils/oilseeds prices in the first quarter of this year. Year-on-year, the Group's weighted average commodity prices like CPO, soya beans and crude soya bean oil had increased by more than 60%. CPO prices remained high due to global food demand, particularly in China, India and Europe, and also due to the substitution effects of higher soft oil prices, whilst oilseeds prices were higher as a result of demand outstripping supply.

Cost of Sales

Cost of sales increased by US$4.4 billion or 247.6% to US$6.2 billion for Q1 FY2008. This was lower than the revenue increase of 261.3%, reflecting an overall higher selling price, and hence improved gross margin for the quarter.

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 freight and insurance costs on the corresponding purchases are recorded under selling and distribution costs. The adjusted gross profit margin for Q1 FY2008 increased from 5.9% to 9.9% year-on-year, after aligning the freight and insurance charges, reflecting the improved logistics, distribution and marketing efficiency which resulted from business synergies of the merged Group.

Interest Income

Interest income rose by US$5.5 million from US$3.0 million for Q1 FY2007 to $8.5 million for Q1 FY2008 due mainly to significantly higher short term deposits placed.

Other Operating Income

Other operating income increased by US$105.0 million from US$12.7 million in Q1 FY2007 to US$117.7 million in the current quarter. Included were foreign exchange gains of US$87.7 million arising from the appreciation of the Chinese RMB against the US$ by 3.9% in the first quarter, in respect of US dollars denominated liabilities held. The corresponding appreciation of the RMB to the USD for the same period in FY 2007 was just under 1%.

Other contributions to the higher operating income were US$11.8 million profit on disposal of two shipping vessels, fair value gain of US$6.4 million on the embedded derivatives of convertible bonds, and proceeds from sales of scraps and rental/storage income.

Selling and Distribution Costs

Selling and distribution costs increased by US$336.2 million or 394.3% from US$85.2 million for Q1 FY2007 to US$421.4 million for Q1 FY2008. The year-on-year steep increase in these costs was attributable mainly to the higher direct expenses such as freight, insurance, port charges incurred on the higher sales volume of the Group. The hefty increase in export taxes levied in Indonesia on CPO and related palm products (from 1.5% in Q1 FY2007 to 10% in Q1 FY2008) accounted for US$124.4 million of the selling and distribution costs.

Despite freight rates trending upwards, the Group was able to secure lower average freights to its top voyage destinations of China and Europe for the current quarter compared to the same period last year. This was due mainly to the cost savings and competitive rates enjoyed on the Group’s huge shipments of bulk palm oil and beans on the larger vessels.

Administrative Expenses

Administrative expenses increased by US$39.1 million from US$21.4 million for Q1 FY2007 to US$60.5 million for Q1 FY2008. This was due mainly to the increase in related personnel and administration expenses as a result of the increase in headcount from the merged entities of KG as well as the Group’s expansion in China and Indonesia. Total headcount of the Group as at the end of March 2008 was 67,290 versus 31,000 as at the end of March 2007.

Finance Costs

Despite declining interest rates, the Group finance costs for the current quarter increased by 146.3% to US$69.3 million. The significantly higher sales volume of the merged Group, in the first quarter, coupled with the high commodities prices would require the Group to increase its working capital requirement. This resulted in the higher bank borrowings, hence the higher finance costs for the quarter. The Group’s weighted average interest rate on borrowings had however declined for the current quarter, in line with the declining US$ interest rates.

Share of Results of Associates

Share of results of Associates improved by 103.9% from US$13.5 million in Q1 FY2007 to US$27.5 million in Q1 FY2008. These were contributed mainly by the Group’s associates from the various crushing plants, including consumer products packing and distribution in China.

Profit Before Tax

The Group posted record earnings for the first three months of the year. Profit before tax grew nearly six fold from US$71.7 million to US$494.9 million for the quarter ended 31 March. Favourable market conditions and merger synergies resulting in better access to market information and improved operational efficiencies contributed to the strong earnings for the current quarter.

Income Tax Expense

Income tax expense for the Q1 FY2008 was significantly higher than Q1 FY2007, increasing by 846% to US$110.3 million. This was directly attributable to the higher earnings of the Group as well as the increase in the corporate tax rate in China. Many of the Group's subsidiaries operating in China were awarded tax incentives under the Foreign Investment Enterprises ("FIE") scheme, whereby they are exempted from tax on the first two years' profit, and are taxed at the concessionary tax rate of 50% of the applicable tax rates between 15% and 33% from the third to the fifth year.

China is now working towards the convergence of the corporate income tax rates between FIE and the domestic enterprises by narrowing the tax rates between FIE and domestic enterprises, targeting to standardize all corporate tax rates at 25% in 5 years time, i.e. in the year 2013. The transitional phase of the convergence exercise came into effect on 1st January 2008. Hence all the Group's subsidiaries in China see an increase in their corporate tax rates in 2008 compared to 2007.

The effective income tax rate of the Group for the current quarter was 23.6% against 20.0% in the same quarter last year.

Minority Interests

In line with the Group's strong performance for the current quarter, minority share of the Group's profit also increased more than three fold to US$41.5 million. These were attributable mainly to minority shareholders in the China operations.

Group Financial Performance by Business Segment

Sales Volume of Key Segments

	Sales Volume		
	Q1 FY2008	Q1 FY2007 *	Inc
	MT'000	MT'000	%
Merchandising & Processing			
- Palm & laurics	4,641	2,224	108.7%
- Oilseeds & grains	2,884	2,098	37.5%
Total	7,525	4,322	74.1%
Consumer Pack	868	105	726.7%

Three Months Period Ended 31 Mar 2008

	Q1 FY2008		Q1 FY2007 *		Variance	
	US$'000	%	US$'000	%	US$'000	%
Revenue						
- Merchandising & Processing	5,976,283	83.7%	1,867,598	94.5%	4,108,685	220.0%
Palm and laurics (Note 1)	*4,123,119*	*57.7%*	*1,121,303*	*56.7%*	*3,001,816*	*267.7%*
Oilseeds and grains (Note 2)	*1,853,164*	*26.0%*	*746,295*	*37.8%*	*1,106,869*	*148.3%*
- Consumer Products (Note 3)	1,453,686	20.4%	93,867	4.7%	1,359,819	1448.7%
- Plantation and Palm Oil Mills (Note 4)	357,703	5.0%	109,956	5.6%	247,747	225.3%
- Others (Note 5)	185,946	2.6%	58,341	3.0%	127,605	218.7%
Elimination	(832,440)	-11.7%	(153,340)	-7.8%	(679,100)	442.9%
Total revenue	**7,141,178**	**100.0%**	**1,976,422**	**100.0%**	**5,164,756**	**261.3%**

Three Months Period Ended 31 Mar 2008

	Q1 FY2008		Q1 FY2007 *		Variance	
	US$'000	%	US$'000	%	US$'000	%
Profit before tax						
- Merchandising & Processing	330,541	66.8%	42,489	59.3%	288,052	677.9%
Palm and laurics	*125,745*	*25.4%*	*33,927*	*47.3%*	*91,818*	*270.6%*
Oilseeds and grains	*204,796*	*41.4%*	*8,562*	*12.0%*	*196,234*	*2291.9%*
- Consumer Products	15,961	3.2%	2,129	3.0%	13,832	649.7%
- Plantation and Palm Oil Mills	85,193	17.2%	12,648	17.6%	72,545	573.6%
- Others	31,153	6.3%	940	1.3%	30,213	3214.1%
- Share of results of associates	27,498	5.6%	13,485	18.8%	14,013	103.9%
- Unallocated income #	4,517	0.9%	-	0.0%	4,517	n.m.
Total profit before tax	**494,863**	**100.0%**	**71,691**	**100.0%**	**423,172**	**590.3%**

* Year 2007 consolidated figures have been restated to include the results of IPT Assets.

Unallocated income refers to the net gain from changes in fair value of embedded derivatives of convertible bonds offsetted by the accrual of interest expense on convertible bonds.

n.m. – not meaningful

Note:

(1) Palm and laurics – comprises revenue from the Merchandising and Processing segment on palm and laurics.

(2) Oilseeds and grains – comprises revenue from the sales of soya bean meal, soya bean oil and other oilseeds and grains from the crushing and merchandising operations of soya beans, 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.

(4) Plantation and Palm Oil Mills – comprises revenue from the Plantation and Palm Oil Mills in Indonesia and Malaysia.

(5) Others – comprises revenue from fertilizer, shipping, etc.

Merchandising and Processing segment – Palm and Lauircs

Compared to the same quarter last year, the current quarter's sales volume increased by 108.7%, but revenue increased by 267.7%, reflecting the steep increase in palm and laurics prices year-on-year by about 76%.

The doubling of the sales volume was due mainly to the inclusion of bulk oil sales originating from Malaysia post merger, besides those from Indonesia in the first quarter of FY2008, as well as to the growing demand for palm oil particularly from China, India and Europe.

Profit before tax also increased by 270.6% from US$33.9 million in Q1 FY2007 to US$125.7 million. The higher margin was due mainly to the Group's improved efficiencies and synergies arising from the bigger Group, aided by enhanced processing margins industry-wide.

Merchandising and Processing segment – Oilseeds and Grains

Sales volume on oilseeds and grains increased by 37.5% whilst revenue increased by 148.3% in Q1 FY2008 as compared to the same period last year, helped by an average price increase of 80% year-on-year.

Profit before tax for the current quarter surged from a mere US$8.6 million in the same period last year to a record US$204.8 million due to higher sales volume and better operating margins. Protein meal registered significant growth in sales volume as a result of the Chinese New Year seasonal demand, versus last year when the meal business was adversely affected by the outbreak of the blue ear virus in China which affected the hog industry. Crushing margins improved significantly due to better processing margins industry-wide and also to the Group's timely purchases of raw materials.

Consumer Products segment

Sales volume increased more than seven fold from 105,000 MT in Q1 FY2007 to 868,000 MT in Q1 FY2008. Revenue ballooned from a mere US$93.9 million in the same period last year to US$1.45 billion in the current quarter on account of the high sales volume and firmer product prices.

The high sales volume in the current quarter was due mainly to the inclusion of KG's consumer products sales in China and Vietnam. In addition, through the merger with KG, the Group was also able to extend its distribution network, with the consumer products reaching a wider market within China. Urbanization and the change in dietary habits of the Chinese population amidst growing affluence also contributed towards the rising trend of consumer products sales.

Profit before tax increased by 649.7% from US$2.1 million in Q1 FY2007 to US$16.0 million in Q1 FY2008. Profit in Q1 FY2008 was affected by the higher material cost which was not passed on to consumers as the Group did not raise its selling prices. (See below)

In January 2008, the Chinese government had announced temporary price intervention measures on basic food items. Under the Measures, specific requirements are imposed on 12 food companies to obtain government approval prior to making price adjustments. As one of the 12 companies, the Group is required to seek approval for price adjustment specifically for its consumer pack cooking oils products. Whilst the Group did not revise its selling price in the first quarter of FY2008, it has applied for a price increase of 10% on its consumer pack cooking oils products. The National Development and Reform Commission in China has reviewed and announced on 1st April 2008 that it has no objection to the Group's price increase application. However, in view of recent drop in edible oil prices, the Group is monitoring prices closely before determining any price revision.

Plantation and Palm Oil Mills segment

Revenue from Plantation and Palm Oil Mills segment increased by US$247.7 million or 225.3% due both to the higher CPO price and higher production volume compared to Q1 FY2007. Fresh fruit bunches (FFB) production grew by 189.5% and CPO production also rose by 84.5% as a result of increased mature hectarage and contributions from PPBOP in the first quarter of FY2008. Production yield for Q1 FY2008 was 5.0 metric tonne per hectare, higher than the 4.2 metric tonne per hectare in Q1 FY2007. Q1 FY 2007 poor production yield was the result of the prolonged drought which started in the last quarter of FY 2006.

Profit before tax for the current quarter rose by 573.6% to US$85.2 million from the same quarter last year. The higher profit was due mainly to the continued uptrend in CPO prices and the higher production volume.

Others segment

Revenue from Others segment increased by US$127.6 million or 218.7% to US$185.9 million in Q1 FY2008. This was due mainly to the high increase in fertilizers prices as well as the higher sales volume, which rose by 15.3% from 215,000 MT in the first quarter of FY2007 to 248,000 MT in Q1 FY2008.

Profit before tax which increased significantly from a mere US$1 million to US$31.2 million includes US$11.8 million profit from the disposal of two vessels. Another significant contributor to the improved performance included earnings from fertilizers which recorded US$8.0 million of profits due to high product prices and slightly higher volume. Earnings in this segment are also attributed to shipping operations, profits from sales of fuel and from the sales of other products like biomass, tallow and animal feed.

<u>Review of Balance Sheet and Cash Flows</u>

Biological assets grew by US$26.0 million from 31 December 2007, as a result of planting and development costs.

Net book value of property, plant and equipment rose by US$129.7 million from 31 December 2007. Major additions in the current quarter include refinery plants, oleochemical plants and flour mill in China; the purchase of new vessels, new refinery in Germany, as well expansion on the Group's existing plant and facilities in China and Malaysia.

The Group's average trade receivables turnover and trade payable turnover as at 31 March 2008 were at 18 days and 17 days as compared to 21 days and 16 days respectively as at 31 December 2007.

Inventory rose by US$317 million to US$3.9 billion, due mainly to the rising commodity prices during the quarter under review. The Group's average inventory turnover was 55 days, compared to 56 days as at 31 December 2007.

Non-current assets as at 31 December 2007 included a sum of US$349.5 million, being the purchase consideration for the acquisition of ADM's interest in a few associates in China. The amount will be transferred to cost of investment upon the finalization of the completion of the acquisition, targeted in FY2008.

Cash and bank balances rose by US$800 million from US$967.6 million as on 31 December 2007 to US$1.77 billion as at 31 March 2008. Included here were restricted cash and bank balances of US$980 million placed with financial institutions in China on short term basis as pledges for the Group's bank facilities in China. The more than 70 operating companies in China also held a combined equivalent of US$605 million cash and bank balances for their working capital requirement purpose.

Interest-bearing loans and borrowings (current) hence increased by US$797.5 million to fund the increased working capital. Non current bank loans and borrowings, which included the US$600 million convertible bonds was maintained at US$810 million level.

Net cash flow generated from operating activities for Q1 FY2008 was at a healthy level of US$132.2 million due to the excellent results achieved in the first quarter. The Group was also able to fund its investing activities from existing bank facilities, thereby generating a positive net cash flow of US$184.0 million for the current quarter.

Funding for the Group's working capital and future expansion was further strengthened by a US$400 million unsecured 3-year revolving loan facility offered through a club deal jointly by Bank of America N.A., ING Bank, OCBC and Rabobank International in mid-April 2008.

Utilisation of the earlier US$600 million convertible bond proceeds received on 18 December 2007 was as follows:

Capital expenditure	US$150 million
Repayment of debt facilities	US$100 million
Working capital/ general corporate purpose	US$ 38 million
Fees and expenses on convertible bonds	<u>US$ 12 million</u>
Amount Utilised as at 31 March 2008	US$300 million
Balance on short term deposits	<u>US$300 million</u>
Total Convertible Bond Proceeds	<u>US$600 million</u>

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

Global economic growth in 2008 remains uncertain, led by concerns about a possible US recession and credit tightening. Nevertheless, the prospects for agricultural commodities continue to be favourable.

Since the completion of the merger in June 2007, the Group has further expanded its scale and scope as well as its geographical reach in growth markets like Russia, the Commonwealth of Independent States ("CIS"), Africa and Europe. It is now well-placed to capture growth opportunities in Asia and beyond.

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)*
	Q1 FY2008 US$'000	Q1 FY2008 US$'000
Archer Daniels Midland Group	6,746	1,375,807
Wilmar International Holdings Limited	NIL	NIL
Wilmar Holdings Pte Ltd Group	NIL	NIL
Kuok Khoon Ean's Associates	NIL	NIL
Martua Sitorus' Associates	NIL	11,367
Kuok Khoon Hong's Associates	NIL	NIL
PPB Group	3,211	NIL
Kuok Brothers Sdn Bhd	446	NIL

BY ORDER OF THE BOARD

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

13 May 2008

Unaudited Financial Statements for the First Quarter Ended 31 March 2008

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 2008 financial results to be false or misleading.

On behalf of the Board,

…………………………………	………………………………
KUOK KHOON HONG	CHUA PHUAY HEE
Chief Executive Officer	Director

13 May 2008