

Unaudited Financial Statements for the Full Year Ended 31 December 2008
FINANCIAL HIGHLIGHTS

	4Q2008 US\$'000	4Q2007 US\$'000	Change %	FY2008 US\$'000	FY2007 US\$'000	Change %
Revenue	5,826,142	6,500,526	-10.4%	29,145,185	16,466,151	77.0%
Net Profit	373,597	233,985	59.7%	1,530,990	580,405	163.8%
EPS - Basic (US cents per share)	5.85	3.66	59.8%	23.98	12.80	87.3%
				31.12.2008	31.12.2007	Change
Net Tangible Assets (US\$'000)				5,664,447	3,911,903	44.8%
Net Asset per share (US\$ per share)				1.50	1.23	22.0%
Net Tangible Asset per share (US\$ per share)				0.89	0.61	45.9%

Unaudited Financial Statements for the Full Year Ended 31 December 2008
1(a) Consolidated Profit and Loss Statement

	Group				Group			
	Three months ended				Twelve months ended			
	31.12.2008	31.12.2007	Inc/(Dec)		31.12.2008	31.12.2007	Inc/(Dec)	
	US\$'000	US\$'000	US\$'000	%	US\$'000	US\$'000	US\$'000	%
Revenue	5,826,142	6,500,526	(674,384)	-10.4%	29,145,185	16,466,151	12,679,034	77.0%
Cost of sales	(5,155,616)	(5,812,533)	(656,917)	-11.3%	(25,585,369)	(14,738,345)	10,847,024	73.6%
Gross profit	670,526	687,993	(17,467)	-2.5%	3,559,816	1,727,806	1,832,010	106.0%
Other items of income								
Net gains/(losses) from changes in fair value of biological assets	-	123,457	(123,457)	-100.0%	-	123,457	(123,457)	-100.0%
Interest income	40,571	8,635	31,936	369.8%	92,927	17,667	75,260	426.0%
Other operating income	29,650	60,863	(31,213)	-51.3%	277,433	133,008	144,425	108.6%
Other items of expenses								
Selling and distribution costs	(229,332)	(320,919)	(91,587)	-28.5%	(1,577,456)	(797,877)	779,579	97.7%
Administrative expenses	(68,077)	(66,127)	1,950	2.9%	(243,575)	(152,973)	90,602	59.2%
Other operating expenses	(41,535)	(91,040)	(49,505)	-54.4%	(84,082)	(108,257)	(24,175)	-22.3%
Finance costs	(71,956)	(59,542)	12,414	20.8%	(346,927)	(172,836)	174,091	100.7%
Share of results of associates	31,063	22,434	8,629	38.5%	111,189	59,798	51,391	85.9%
Profit before taxation	360,910	365,754	(4,844)	-1.3%	1,789,325	829,793	959,532	115.6%
Income tax expense	11,426	(78,728)	(90,154)	-114.5%	(232,174)	(154,557)	77,617	50.2%
Profit after taxation	372,336	287,026	85,310	29.7%	1,557,151	675,236	881,915	130.6%
Attributable to:								
Equity holders of the parent	373,597	233,985	139,612	59.7%	1,530,990	580,405	950,585	163.8%
Minority interests	(1,261)	53,041	(54,302)	-102.4%	26,161	94,831	(68,670)	-72.4%
	372,336	287,026	85,310	29.7%	1,557,151	675,236	881,915	130.6%

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 Full Year Ended 31 December 2008
1(b)(i) Balance Sheets

	Group		Company	
	31.12.2008 US\$'000	31.12.2007 US\$'000	31.12.2008 US\$'000	31.12.2007 US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	3,252,216	2,556,820	-	-
Investment securities	36,565	856	36,000	-
Investment in subsidiaries	-	-	8,301,502	7,782,603
Investment in associates	1,157,870	451,950	307,127	140,152
Plasma investments	7,456	5,742	-	-
Biological assets	1,021,057	940,014	-	-
Intangible assets	3,942,014	3,933,295	-	-
Derivative financial instruments	14,222	33,609	14,222	26,883
Deferred tax assets	56,681	28,038	-	-
Other receivables	87,497	472,229	236,162	679,042
	9,575,578	8,422,553	8,895,013	8,628,680
Current assets				
Inventories	2,468,305	3,614,066	-	-
Trade receivables	1,198,590	1,501,204	-	-
Other receivables	878,593	856,554	1,336,553	1,112,405
Derivative financial instruments	816,088	95,922	-	-
Investment securities	38,604	49,182	-	-
Cash and bank balances	2,893,102	967,572	78,003	2,829
	8,293,282	7,084,500	1,414,556	1,115,234
TOTAL ASSETS	17,868,860	15,507,053	10,309,569	9,743,914
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	919,675	1,001,912	-	-
Other payables	920,669	780,261	82,607	36,160
Derivative financial instruments	289,596	108,030	-	-
Loans and borrowings	3,677,118	4,209,148	-	16,000
Tax payable	115,710	69,498	2,110	120
	5,922,768	6,168,849	84,717	52,280
NET CURRENT ASSETS	2,370,514	915,651	1,329,839	1,062,954

Unaudited Financial Statements for the Full Year Ended 31 December 2008

	Group		Company	
	31.12.2008 US\$'000	31.12.2007 US\$'000	31.12.2008 US\$'000	31.12.2007 US\$'000
Non-current liabilities				
Other payables	28,417	41,863	-	-
Loans and borrowings	1,606,447	818,761	950,311	542,363
Deferred taxation liabilities	335,872	296,078	-	-
	1,970,736	1,156,702	950,311	542,363
TOTAL LIABILITIES	7,893,504	7,325,551	1,035,028	594,643
NET ASSETS	9,975,356	8,181,502	9,274,541	9,149,271
Share capital	8,402,547	8,402,547	8,838,686	8,838,686
Retained earnings	2,321,715	1,095,808	285,730	116,540
Other Reserves	(1,117,801)	(1,653,157)	150,125	194,045
	9,606,461	7,845,198	9,274,541	9,149,271
Minority interests	368,895	336,304	-	-
Total Equity	9,975,356	8,181,502	9,274,541	9,149,271
TOTAL EQUITY AND LIABILITIES	17,868,860	15,507,053	10,309,569	9,743,914

Unaudited Financial Statements for the Full Year Ended 31 December 2008
1(b)(ii) Group's borrowings and debt securities

	Group		Group	
	31.12.2008		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	1,871,606	1,805,512	2,754,753	1,454,395
(b) Amount repayable after one year	62,733	1,543,714	253,109	565,652
	1,934,339	3,349,226	3,007,862	2,020,047

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/minority 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 and corporate guarantee from certain subsidiaries and personal guarantee from a director/minority shareholder 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.

Unaudited Financial Statements for the Full Year Ended 31 December 2008
1(c) Consolidated Cash Flow

	Group		Group	
	Three months ended		Twelve months ended	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit before tax but after share of results of associated companies	360,910	365,754	1,789,325	829,793
Adjustments for:				
Net gains from changes in fair value of biological assets	-	(123,457)	-	(123,457)
Depreciation of property, plant and equipment	62,091	44,069	207,900	133,692
Impairment provision on investments in associates	(440)	-	1,172	-
Profit on disposal of investment in associates	15,621	-	15,621	-
Amortisation of trademarks and licenses	5	24	18	78
Negative goodwill taken to income statement	(295)	(122)	(348)	(1,382)
Positive goodwill written off to income statement	-	848	346	2,544
(Profit)/loss on disposal of property, plant and equipment	(7,208)	(138)	(17,699)	632
(Profit)/loss on disposal/liquidation of investment in subsidiaries	95	-	95	(26)
Profit on disposal of investments securities	(3,748)	(1,048)	(4,024)	(1,049)
Share grant/share options to employees	4,080	61,525	4,080	61,525
Net (gain)/loss on the fair value of derivative financial instruments	222,701	(18,851)	(77,796)	6,962
Net gain on the fair value of investments securities	(2,740)	-	(1,614)	-
Foreign exchange arising from translation	28,773	28,083	50,007	26,610
Interest expense	69,285	59,542	326,151	172,836
Interest income	(40,571)	(8,635)	(92,927)	(17,667)
Share of profit of associates	(31,063)	(22,434)	(111,189)	(59,798)
Operating cash flow before working capital changes	677,496	385,160	2,089,118	1,031,293
Changes in working capital:				
(Increase)/decrease in inventories	930,549	(884,776)	1,111,580	(1,727,068)
(Increase)/decrease in receivables and other assets	754,087	(242,007)	445,433	(624,774)
Increase/(decrease) in payables	(376,670)	225,050	72,916	515,318
Cash (used in)/generated from operations	1,985,462	(516,573)	3,719,047	(805,231)
Interest paid	(59,438)	(63,606)	(293,272)	(156,390)
Interest received	40,571	8,635	92,927	17,667
Income taxes paid	(63,779)	(37,213)	(287,466)	(81,542)
Net cash generated/(used in) from operating activities	1,902,816	(608,757)	3,231,236	(1,025,496)
Cash flows from investing activities				
Payments for investments in subsidiaries - net cash acquired	1,263	3,022	1,263	122,019
Payments for dilution in minority interest	(2,533)	310	(11,644)	(12,557)
(Increase)/decrease in plasma investments	(1,141)	(574)	(1,614)	7,203
Payments for investments securities	(78,382)	(148,467)	(168,514)	(313,414)
Payments for investment in associates	(104,179)	(13,799)	(238,493)	(14,501)
Proceeds from disposal of associates	4,642	-	4,642	-
Payments for biological assets	(26,757)	(29,755)	(94,642)	(65,212)
Payments for property, plant and equipment	(310,166)	(186,004)	(1,012,188)	(544,468)
Payments for intangibles	-	-	(278)	-
Dividends received from associates	319	8,472	11,470	16,001
Proceeds from disposal of investments securities	13,594	139,123	150,999	265,681
Proceeds from disposal of biological assets	10	-	147	-
Proceeds from disposal of property, plant and equipment	38,355	672	70,566	8,881
Net cash flow from disposal of subsidiaries	232	-	(8,193)	-
Net cash outflow from investing activities	(464,743)	(227,000)	(1,296,479)	(530,367)

Unaudited Financial Statements for the Full Year Ended 31 December 2008
1(c) Consolidated Cash Flow Statement (continued)

	Group		Group	
	Three months ended		Twelve months ended	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from financing activities				
Decrease/(increase) in receivables	(11,745)	58,509	(28,112)	(8,558)
Decrease/(increase) in net amount due from related party corporations	477	(21,712)	(2,100)	41,962
Decrease/(increase) in net amount due from associates	10,868	(48,232)	29,905	(54,180)
Decrease in advances from minority shareholders	(3,328)	(7,398)	(3,462)	(5,085)
Proceeds from/(repayment of) bank loans	(2,151,270)	1,091,284	245,842	2,245,768
Proceeds from/(repayment of) finance lease liabilities	(30)	56	10	(19)
(Increase)/decrease in fixed deposits pledged with financial institutions for bank facilities	943,380	11,503	(1,240,591)	(142,745)
Interest paid	(12,381)	994	(36,840)	(23,498)
Dividends paid by the Company	(118,364)	-	(240,137)	(21,556)
Dividends paid to minority shareholders by subsidiaries	(5,841)	(26,193)	(17,062)	(30,207)
Proceeds from issue of shares by subsidiaries to minority shareholders	899	-	16,600	25
Net cash inflow/(outflow) from financing activities	(1,347,335)	1,058,811	(1,275,947)	2,001,907
Net increase in cash and cash equivalents	90,738	223,054	658,810	446,044
Cash at the beginning of the financial year	1,012,958	221,832	444,886	(1,158)
Cash and Cash Equivalents at the end of the financial period	1,103,696	444,886	1,103,696	444,886
Represented by:				
Bank and cash balances	2,893,102	967,572	2,893,102	967,572
Less: Fixed deposits pledged with financial institutions for bank facilities	(1,542,625)	(302,034)	(1,542,625)	(302,034)
Bank overdrafts	(246,781)	(220,652)	(246,781)	(220,652)
Total Cash and Cash Equivalents	1,103,696	444,886	1,103,696	444,886

Unaudited Financial Statements for the Full Year Ended 31 December 2008
1(d)(i) Statement in Change of Equity

	Group			
	For the period		For the period	
	From To	01.10.2008 31.12.2008	01.10.2007 31.12.2007	01.01.2008 31.12.2007
		US\$'000	US\$'000	US\$'000
Issued Capital				
Balance at beginning		8,402,547	8,402,547	280,278
Issue of shares pursuant to the acquisition of subsidiaries		-	-	8,122,269
Balance at end		8,402,547	8,402,547	8,402,547
Capital reserve				
Balance at beginning		146,045	-	194,045
Share grant/share options to employees		4,080	61,525	4,080
Equity component of convertible bonds		-	132,520	(48,000)
Balance at end		150,125	194,045	150,125
Merger reserve				
Balance at beginning		(1,959,820)	-	(1,960,906)
Reserve arising from the merger of the IPT Assets		-	(1,960,906)	-
Disposal of subsidiary		-	-	1,086
Balance at end		(1,959,820)	(1,960,906)	(1,960,906)
Foreign currency translation reserve				
Balance at beginning		159,332	43,269	84,579
Net effect of exchange differences		20,320	41,310	95,073
Balance at end		179,652	84,579	179,652
General reserve				
Balance at beginning		46,815	20,068	26,544
Transfer from retained earnings		46,082	5,562	66,353
Share of associates on government grant received		-	914	-
Balance at end		92,897	26,544	92,897
Asset valuation reserve				
Balance at beginning		2,307	(607)	2,581
Revaluation of land and buildings		-	1,407	-
Share of associates' surplus on revaluation of land and buildings		(1,174)	1,174	(1,174)
Transfer to retained earnings		(1,133)	607	(1,407)
Balance at end		-	2,581	-
Hedging reserve				
Balance at beginning		161,622	-	-
Fair value adjustment on cash flow hedges		257,723	-	419,345
Balance at end		419,345	-	419,345

Unaudited Financial Statements for the Full Year Ended 31 December 2008
1(d)(i) Statement in Change of Equity (continued)

	Group			
	For the period		For the period	
	From To	01.10.2008 31.12.2008	01.10.2007 31.12.2007	01.01.2008 31.12.2008
		US\$'000	US\$'000	US\$'000
Retained earnings				
Balance at beginning		2,111,431	867,992	1,095,808
Transfer from asset valuation reserve		1,133	(607)	1,407
Net profit for the period		373,597	233,985	1,530,990
Dividends paid		(118,364)	-	(240,137)
Transfer to general reserves		(46,082)	(5,562)	(66,353)
Balance at end		2,321,715	1,095,808	2,321,715
Minority Interests				
Balance at beginning		376,980	288,738	336,304
Acquisition of subsidiaries		3,968	8,917	23,001
Disposal of subsidiaries		(2,825)	(2,258)	(15,159)
Foreign currency translation		(2,126)	14,059	15,650
Dividends paid		(5,841)	(26,193)	(17,062)
Net profit for the year		(1,261)	53,041	26,161
Balance at end		368,895	336,304	368,895

	Company			
	For the period		For the period	
	From To	01.10.2008 31.12.2008	01.10.2007 31.12.2007	01.01.2008 31.12.2008
		US\$'000	US\$'000	US\$'000
Issued Capital				
Balance at beginning		8,838,686	8,838,686	8,838,686
Issue of shares pursuant to the Acquisition		-	-	-
Balance at end		8,838,686	8,838,686	8,838,686
Capital reserve				
Balance at beginning		146,045	-	194,045
Share grant/share options to employees		4,080	61,525	4,080
Equity component of convertible bonds		-	132,520	(48,000)
Balance at end		150,125	194,045	150,125
Retained Earnings				
Balance at beginning		392,104	21,262	116,540
Net profit for the year		11,990	95,278	409,327
Dividends paid		(118,364)	-	(240,137)
Balance at end		285,730	116,540	285,730

Unaudited Financial Statements for the Full Year Ended 31 December 2008
1(d)(ii) Company's Share Capital

	Company	
	31.12.2008	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

During 4Q2008, the Company granted 18,170,000 share options to executives of the Group under the Wilmar Executives Share Option Scheme ("ESOS"), with a validity period of 5 years from the date of grant. This represented 0.28% of the total number of Wilmar shares issued.

The Company did not hold any treasury shares as at 31 December 2008 and 31 December 2007.

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 INT FRS that are mandatory for financial years beginning on or after 1 January 2008. The adoption of the 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.

Unaudited Financial Statements for the Full Year Ended 31 December 2008
6. Earnings Per Ordinary Share (EPS)

	Group			
	Three months ended		Twelve months ended	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
(a) Based on weighted average number of shares (US cents per share)	5.85	3.66	23.98	12.80
(b) Based on fully diluted basis (US cents per share)	5.85	3.66	23.98	12.80
Weighted average number of shares applicable to basic earnings per share ('000)	6,385,681	6,385,681	6,385,681	4,534,892
Weighted average number of shares based on fully diluted basis ('000)	6,385,681	6,385,681	6,385,681	4,534,892

7. Net Asset Value Per Ordinary Share (NAV)

	Group		Company	
	Year ended		Year ended	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	150.44	122.86	145.24	143.28

Unaudited Financial Statements for the Full Year Ended 31 December 2008**8. Review of Group Performance****Group Financial Performance****Overview**

Net profit rose 59.7% from US\$234.0 million in 4Q2007 to US\$373.6 million in 4Q2008. Despite the challenging environment during the quarter resulting from the global financial crisis, the Group managed to achieve higher earnings than the same period last year. Continued strong margins in the Merchandising & Processing of Palm & Laurics as well as Plantations & Oil Mills contributed to the strong results.

For FY2008, the Group's profit after tax and minority interest ("net profit") rose 163.8% to a record US\$1.5 billion from US\$580.4 million reported in the previous year.

Included in the quarter and full year's profits were the following non-operating items:-

- fair value gain on derivatives embedded in convertible bonds of US\$13.3 million for the quarter (4Q2007 : nil), and fair value loss of US\$12.7 million for the year (FY2007 : nil);
- US\$4.1 million charges relating to share grant and share options (4Q2007 and FY2007 : US\$61.5 million);
- fair value gains on biological assets of nil in FY2008 (4Q2007 & FY2007: US\$123.5 million gross or US\$88.5 million net of tax);
- convertible bonds issue and merger expenses of nil in FY2008 (4Q2007 and FY2007 : US\$16.0 million)

Excluding the above non-operating items, the Group's profit before tax and net profit were as follows :

In US\$ million	4Q2008	4Q2007	Change	FY2008	FY2007	Change
Profit before tax	351.7	319.8	10.0%	1,806.1	783.8	130.4%
Net profit	364.4	223.0	63.4%	1,547.8	569.4	171.8%

Revenue

Revenue declined by 10.4% from US\$6.5 billion in 4Q2007 to US\$5.8 billion in 4Q2008, despite a 3.9% increase in sales volume. The lower revenue was due mainly to the fall in commodities prices in 4Q2008.

Three quarters of strong revenue boosted the Group's full year revenue to a record US\$29.1 billion for FY2008, despite the decline in 4Q2008. The growth registered was 77.0% over US\$16.5 billion in FY2007, reflecting overall higher sales volume and commodities prices during the year.

Bulk sales volume from the merchandising and processing of palm & laurics and oilseeds & grains in FY2008 was 32.7 million metric tonnes ("MT"), an increase of 31.8% over the previous year's volume of 24.8 million MT.

Cost of Sales

Cost of sales of US\$5.2 billion during the quarter declined by 11.3% from the same period last year. This was in line with the lower revenue for the quarter, due to the fall in commodities prices.

For FY2008, cost of goods sold increased by 73.6% due to higher commodities prices and sales volume for the year.

Unaudited Financial Statements for the Full Year Ended 31 December 2008

Gross Profit Margin

Gross profit includes freight and insurance charges which are recorded as part of revenue for the sales under CIF or C&F terms whilst the freight and insurance costs on the corresponding purchases are recorded under selling and distribution costs. After aligning these charges, the adjusted gross profit margin for 4Q2008 increased to 9.2% from 8.1% in the same quarter last year.

FY2008 adjusted gross profit margin was 9.8%, higher than the 7.7% achieved for FY2007.

Changes in fair value of biological assets

Following a valuation of biological assets, it was determined that there was no change in its fair value from 31 December 2007.

Interest Income

Interest income was up significantly from US\$8.6 million in 4Q2007 to US\$40.6 million in 4Q2008. This was due largely to the Group's increased cash held as short term deposits. For FY2008, interest income increased by 426.0% to US\$92.9 million.

Other Operating Income

Other operating income for the current quarter at US\$29.7 million included profit of US\$12.9 million from the disposal of two shipping vessels, US\$7.3 million gains arising from financial assets held for trading, and the balance from government incentives/grants and storage tanks rental.

For FY2008, other operating income was higher at US\$277.4 million, comprising foreign exchange gains US\$181.8 million, profit from disposal of vessels US\$24.7 million, income from the sales of scrap US\$9.5 million and the balance from government incentives/grants, storage income, service income and gains arising from financial assets held for trading, among others.

Selling and Distribution Costs

Selling and distribution costs declined 28.5% from US\$320.9 million in 4Q2007 to US\$229.3 million in 4Q2008. This was due mainly to the lower export duty from nil to 5.0% on Indonesian CPO in 4Q2008 on account of the lower CPO prices, whilst the duty for the same period last year was 7.5% to 10.0%. Freight costs for the current quarter was also lower, due to the consolidation of Raffles Shipping Corporation's ("RSC") results upon the Group's acquisition of a 60% stake in November 2008. RSC manages the Group's fleet of vessels. Since the acquisition, inter-company freight costs have been eliminated against RSC's revenue.

The higher selling and distribution costs of US\$1.6 billion in FY2008 were attributable mainly to higher freight costs, insurance, port charges and export duty incurred on the increased sales volume of the Group in FY2008. Year-on-year, freight rates to all destinations had also increased by an average of 14%. Moreover, export duty on Indonesian CPO and palm products were at high levels of 10% to 20% in the first nine months of FY2008.

Unaudited Financial Statements for the Full Year Ended 31 December 2008

Administrative Expenses

Administrative expenses for 4Q2008 at US\$68.1 million were marginally higher than the corresponding period last year.

Administrative expenses for FY2008 were 59.2% higher due to higher personnel and related expenses resulting from the merger with the KG Group, which was fully completed at end-June 2007. Total headcount of the Group at end-December 2008 was 70,874 (end-December 2007 : 66,497).

Other Operating Expenses

Other operating expenses for both the quarter and FY2008 were lower than the corresponding period last year, as last year's figures included non-operating items of US\$61.5 million share grant charge and US\$12.5 million convertible bonds issue expense. For FY2008, the comparable non-operating charges were US\$4.1 million on share grant and share options and US\$12.7 million on fair value loss on derivatives embedded in convertible bonds.

Included in FY2008 were US\$18.7 million provision for doubtful receivables and US\$15.4 million loss on the deemed disposal of an associate arising from a restructuring exercise. Doubtful debts were provided in respect of customers who were affected by the credit crunch and facing financial difficulties. The amount represented less than 1.0% of the Group's revenue and 1.6% of trade receivables outstanding at end-December 2008.

Finance Costs

Despite lower working capital requirements following the drop in commodities prices in the last quarter, finance costs for 4Q2008 rose to US\$72.0 million, up 20.8% from US\$59.5 million a year ago. This was due mainly to higher borrowings and costs incurred in the early part of 4Q2008. For FY2008, finance costs increased by 100.7% to US\$346.9 million, in line with higher working capital required by the Group in view of the larger bulk sales volume and higher commodities prices in the first half of FY2008.

Share of Results of Associates

Share of results of associates increased by US\$8.6 million from US\$22.4 million in 4Q2007 to US\$31.1 million in 4Q2008, due mainly to the higher contribution from associates in China and India.

For FY2008, share of results of Associates nearly doubled to US\$111.2 million, with contribution derived mainly from the various crushing plants in China and other associates in Malaysia and India.

Profit Before Tax

In spite of the challenging environment, the Group netted a commendable profit before tax excluding non-operating items of US\$351.7 million. This was 10.0% higher than the comparable figure of US\$319.8 million for 4Q2007. Improved performance from the Merchandising and Processing of Palm & Laurics as well as Plantations and Palm Oil Mills contributed towards the stronger performance of the quarter. The challenging environment during the period did not cause much disruption to the Group's operations given its financial strength and established risk management strategies.

Unaudited Financial Statements for the Full Year Ended 31 December 2008

Profit before tax excluding non-operating items for FY2008 more than doubled to US\$1.8 billion, from US\$783.8 million in FY2007. Strong performance from major segments arising from increased sales volume, a general improvement in industry margins, timely purchases of raw materials and sales of products, prudent customer credit assessment, rigorous risk management and full year contribution from the merger with the KG Group propelled the Group towards record profitability for the year.

Income Tax Expense

The tax writeback in 4Q2008 arose from overprovision in the previous quarters of FY2008.

Income tax expense for FY2008 increased 50.2% to US\$232.2 million. The Group's effective tax rate in FY2008 was 13.8%, a decline from the 20.0% in FY2007. The lower effective tax rate was due mainly to higher profits posted by entities in low tax jurisdictions and enjoying tax incentives.

Unaudited Financial Statements for the Full Year Ended 31 December 2008
Group Financial Performance by Business Segment
Sales Volume of Key Segments

	Sales Volume					
	4Q2008	4Q2007	Inc	FY2008	FY2007	Inc
	MT'000	MT'000	%	MT'000	MT'000	%
Merchandising & Processing						
- Palm and laurics	4,864	4,696	3.6%	19,433	13,989	38.9%
- Oilseeds and grains	3,660	3,505	4.4%	13,288	10,834	22.7%
Total	8,524	8,201	3.9%	32,721	24,823	31.8%
Consumer products	736	721	2.1%	3,062	1,783	71.7%

Three Months Period Ended 31 Dec

	4Q2008		4Q2007		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Revenue						
- Merchandising & Processing	5,091,124	87.4%	5,672,305	87.3%	(581,181)	-10.2%
<i>Palm and laurics</i>	3,312,833	56.9%	3,678,905	56.6%	(366,072)	-10.0%
<i>Oilseeds and grains</i>	1,778,291	30.5%	1,993,400	30.7%	(215,109)	-10.8%
- Consumer products	970,135	16.7%	1,437,581	22.1%	(467,446)	-32.5%
- Plantation and Palm Oil Mills	273,858	4.7%	291,944	4.5%	(18,086)	-6.2%
- Others	375,433	6.4%	124,199	1.9%	251,234	202.3%
Elimination	(884,408)	-15.2%	(1,025,503)	-15.8%	141,095	-13.8%
Total revenue	5,826,142	100.0%	6,500,526	100.0%	(674,384)	-10.4%

Twelve Months Period Ended 31 Dec

	FY2008		FY2007		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Revenue						
- Merchandising & Processing	25,559,730	87.7%	15,177,439	92.1%	10,382,291	68.4%
<i>Palm and laurics</i>	17,497,087	60.0%	9,917,365	60.2%	7,579,722	76.4%
<i>Oilseeds and grains</i>	8,062,643	27.7%	5,260,074	31.9%	2,802,569	53.3%
- Consumer products	4,758,479	16.3%	2,816,489	17.1%	1,941,990	69.0%
- Plantation and Palm Oil Mills	1,320,539	4.5%	839,707	5.1%	480,832	57.3%
- Others	1,174,407	4.1%	467,540	2.9%	706,867	151.2%
Elimination	(3,667,970)	-12.6%	(2,835,024)	-17.2%	(832,946)	29.4%
Total revenue	29,145,185	100.0%	16,466,151	100.0%	12,679,034	77.0%

Unaudited Financial Statements for the Full Year Ended 31 December 2008
Three Months Period Ended 31 Dec

	4Q2008		4Q2007		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Profit before tax						
- Merchandising & Processing	214,348	59.4%	184,371	50.5%	29,977	16.3%
<i>Palm and laurics</i>	155,742	43.2%	101,150	27.7%	54,592	54.0%
<i>Oilseeds and grains</i>	58,606	16.2%	83,221	22.8%	(24,615)	-29.6%
- Consumer products	26,466	7.3%	46,613	12.7%	(20,147)	-43.2%
- Plantation and Palm Oil Mills	86,570	24.0%	184,942	50.6%	(98,372)	-53.2%
- Others	2,552	0.7%	4,851	1.3%	(2,299)	-47.4%
- Share of results of associates	31,063	8.6%	22,434	6.1%	8,629	38.5%
- Unallocated expenses #	(89)	0.0%	(77,457)	-21.2%	77,368	-99.9%
Total profit before tax	360,910	100.0%	365,754	100.0%	(4,844)	-1.3%

Twelve Months Period Ended 31 Dec

	FY2008		FY2007		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Profit before tax						
- Merchandising & Processing	1,235,291	69.0%	443,208	53.4%	792,083	178.7%
<i>Palm and laurics</i>	644,938	36.0%	258,394	31.1%	386,544	149.6%
<i>Oilseeds and grains</i>	590,353	33.0%	184,814	22.3%	405,539	219.4%
- Consumer products	75,464	4.2%	105,362	12.7%	(29,898)	-28.4%
- Plantation and Palm Oil Mills	326,677	18.3%	284,736	34.3%	41,941	14.7%
- Others	72,611	4.1%	14,146	1.7%	58,465	413.3%
- Share of results of associates	111,189	6.2%	59,798	7.2%	51,391	85.9%
- Unallocated expenses #	(31,907)	-1.8%	(77,457)	-9.3%	45,550	-58.8%
Total profit before tax	1,789,325	100.0%	829,793	100.0%	959,532	115.6%

Unallocated expenses refer to share grant and share options charges, net gain/loss from changes in the fair value of derivatives embedded in convertible bond including interest expense on the bond, loss on the deemed disposal of an associate arising from a restructuring exercise and convertible bonds issue and merger expenses.

Unaudited Financial Statements for the Full Year Ended 31 December 2008

Merchandising and Processing segment – Palm and Laurics

Revenue of US\$3.3 billion for 4Q2008 was 10.0% lower than the same quarter last year owing primarily to lower selling prices of palm products following the sharp drop in prices of agricultural commodities from end-July 2008. Despite the challenging environment brought about by the global financial crisis, the Group continued to record growth in sales volume by 3.6% to 4.9 million MT, led by sales to China, India, Europe, the Middle East and the USA.

For FY2008, revenue was up 76.4% to US\$17.5 billion from a 38.9% growth in volume to 19.4 million MT on increased demand for food and energy, higher average selling prices, improved market share as well as full contribution of the Group's merger with the KG Group. Throughout the year, the Group continued to enjoy the support of its loyal customers and bankers.

The segment also achieved stronger margins for the quarter in line with the timely purchases of raw materials and sales of products, prudent customer credit assessment and rigorous risk management. Coupled with an overall expansion in industry margins for the year as well as higher production and greater efficiency in logistics planning, margins for FY2008 improved significantly.

The combined effect of higher sales volume and margins was a jump in profit before tax by 54.0% to US\$155.7 million for 4Q2008 and 149.6% to US\$644.9 million for FY2008.

Merchandising and Processing segment – Oilseeds and Grains

Revenue was 10.8% lower at US\$1.8 billion for 4Q2008 attributable to lower selling prices. Nevertheless, the Group recorded a sales volume growth of 4.4% to 3.7 million MT. Despite the more challenging environment during the quarter, demand for protein meal in China remained fairly resilient due to its strong economic growth.

Margins deteriorated during the quarter as the global financial crisis spilled over to the dry bulk freight market resulting in a sharp drop in freight rates. We typically hold about 2 months' imported oilseeds inventory requirements due to the long shipment period. As it was difficult to hedge the freight portion of our cost, profit before tax for the segment dropped by 29.6% to US\$58.6 million for 4Q2008.

For FY2008, revenue climbed 53.3% to US\$8.1 billion through higher average selling prices and a 22.7% rise in sales volume to 13.3 million MT. Growth in volume was achieved via a general increase in consumption in line with China's strong GDP performance. In addition, the Group recorded stronger margins on the back of a general improvement in industry margins and timely purchases of raw materials and sales of products. As a result, profit before tax surged 219.4% to US\$590.4 million for FY2008.

Consumer Products segment

This segment recorded a 32.5% drop in revenue to US\$970.1 million for 4Q2008 from lower average selling prices following price cuts. Sales volume was marginally higher at 736,000 MT as customers remained cautious in their purchasing in view of the sharp drop in prices of edible oils. Margins were lower in 4Q2008 in line with price cuts led by the Group. However, margins have improved over the first three quarters of FY2008 following the drop in prices of edible oils feedstock.

In view of inflationary concerns, the Chinese Government introduced price intervention measures in January 2008, requiring approval for upward price adjustments to selected consumer food products, including cooking oil. Although approval was obtained for a 10% price increase in April 2008, the Group did not institute an increase as prices of edible oils feedstock had started softening by then. Given the continued drop in prices of edible oils in 2H FY2008, the Group cut its selling prices in August and October 2008.

Unaudited Financial Statements for the Full Year Ended 31 December 2008

With the inclusion of the KG Group's consumer products business following the merger, revenue for FY2008 was up 69.0% to US\$4.8 billion on a 71.8% rise in sales volume to 3.1 million MT. Profit before tax dropped by 28.4% to US\$75.5 million as margins were adversely affected by the price intervention measures. Nonetheless, the measures were lifted in December 2008 when inflation was no longer a concern.

Plantations and Palm Oil Mills segment

Revenue of US\$273.9 million was 6.2% lower than the same quarter last year due to lower average CPO prices achieved. The Group's own fresh fruit bunches ("FFB") production was 1.0% lower at 835,605 MT due to a 9.1% drop in yield to 5.9 MT per hectare while an increase in the Group's mature hectareage mitigated the effect on total production. The drop in yield was caused by wet weather in Palembang and certain estates in Northern and Central Sumatra which affected harvesting and some dilutive effect on total yield from newly matured hectareage during the year.

Profit before tax of US\$86.6 million for 4Q2008 was 40.8% higher than US\$61.5 million for the same quarter last year, excluding gains from the changes in fair value of biological assets. Profit for the segment is generated primarily by CPO produced from the Group's own plantations. Despite lower production by the Group's own plantations and lower industry CPO prices during the quarter, the increase in profit before tax was driven principally by higher prices achieved from the forward sales of its own plantations' CPO production.

For FY2008, revenue was up 57.3% to US\$1.3 billion while profit before tax surged 102.5% (excluding gains from the changes in fair value of biological assets in FY2007) to US\$326.7 million due to higher average CPO prices for the year and full contribution from the KG Group merger. As a result of the merger, the Group's own FFB production increased by 30.6% to about 3.0 million MT. However, yield for FY2008 at 20.93 MT per hectare, was 8.3% softer mainly due to the after-effects of the 2006 long drought in Palembang and heavy rainfall in East Malaysia in early 2008, as well as some dilutive effect on total yield from newly matured hectareage.

Others segment

For 4Q2008, revenue grew by 202.3% to US\$375.4 million due to the consolidation of a newly acquired subsidiary, Raffles Shipping Corporation Pte Ltd. However, fertiliser sales volume slipped 65.0% and margins contracted sharply as the overall market environment weakened from the sharp drop in prices of agricultural commodities. Therefore, despite a US\$12.9 million gain from the disposal of two vessels, the segment recorded a profit before tax of only US\$2.6 million.

For FY2008, the segment performed significantly better as it benefited from rising prices and margins of fertiliser during the first half of the year. Revenue rose 151.2% to US\$1.2 billion. Inclusive of US\$24.7 million gain from the disposal of four vessels during the year, profit before tax was 413.3% higher at US\$72.6 million.

Unaudited Financial Statements for the Full Year Ended 31 December 2008

Review of Balance Sheet and Cash Flows

Net book value of property, plant and equipment rose by US\$695.4 million from 31 December 2007. Major additions during the year included crushing plants, flour mills, oleochemicals plant, refinery and fractionation plants in China; purchase of new vessels, new refinery in Germany, as well various expansion in the Group's existing plants and facilities in China, Malaysia and Indonesia.

Investment securities as at 31 December 2008 included a sum of US\$36.0 million invested in Fortune Gas Investment Holdings, which owns oil and gas infrastructure in China.

Included in investment in associates were three major acquisitions during the year – investments in Ivory Coast and Pure Circle (both 50% JV with Olam) and a 37.5% investment in Russia, totaling US\$216.2 million. There was also a reclassification of US\$349.5 million from other non-current assets, upon the legal completion of the transfer of a few associates in China acquired from ADM.

Biological assets grew by US\$81.0 million from 31 December 2007, resulting from the ongoing planting and development costs in Malaysia and Indonesia. Total planted mature area increased by 9.0% to 141,407 hectares, whilst immature area increased by 10.7% to 81,851 hectares as at 31 December 2008.

Inventory declined by US\$1.1 billion from US\$3.6 billion as at 31 December 2007 to US\$2.5 billion as at 31 December 2008 due to lower commodities prices and lower inventory holding period in line with the Group's stringent liquidity management. The Group's inventory included a provision of US\$197.1 million, reflecting the lower of cost and net realisable value of inventory as at 31 December 2008. The Group's average inventory turnover dropped by 13 days to 43 days as at 31 December 2008

The Group's average trade receivables turnover and trade payables turnover as at 31 December 2008 also reduced to 16 days (31 December 2007 : 21 days) and 14 days (31 December 2007 : 16 days) respectively. Following the global financial crisis in September/October 2008, the Group has been exercising tighter controls on receivables, while ensuring prompt settlement of its payables, for a more effective management of liquidity.

Other receivables which included advances to suppliers, deposits, prepayments, VAT, other tax receivables and interest receivable was only marginally higher than the previous year.

Cash and bank balances at 31 December were significantly higher at US\$2.9 billion, increasing by US\$1.9 billion from US\$1.0 billion as at 31 December 2007. Included here were restricted cash and bank balances of US\$1.5 billion pledged for the Group's bank facilities. Total free cash and bank balances available to the Group as at 31 December 2008 was a healthy US\$1.1 billion.

The Group has also improved its funding structure by reducing its short term borrowings and replacing them with long term/committed loans and borrowings. Short term loans and borrowings which amounted to US\$3.7 billion as at 31 December 2008 was US\$532.0 million lower than a year ago while non-current loans and borrowings increased by US\$787.7 million to US\$1.6 billion as at 31 December 2008. The increase was due to two term loans secured during the period - a US\$400 million club loan facility in April 2008, and a US\$380 committed term loan facility in September 2008.

Although total loans and borrowings grew by 5.1% to US\$5.3 billion as at 31 December 2008, loans and borrowings net of cash balances was 41.1% lower at US\$2.4 billion, reflecting lower working capital requirements. The Group has built up a strong cash reserve to enable it to weather the current global economic slowdown.

Net cashflow generated from operating activities for FY2008 was US\$3.2 billion resulting from the strong financial performance for the year, lower working capital requirements following the drop in commodities prices and measures taken in the second half of the year to manage liquidity more effectively. Of the operating cashflow generated, US\$1.1 billion was applied towards property, plant and equipment, and plantations while US\$274.5m was applied towards long term investments. The balance was utilised primarily for the placement of short term fixed deposits and repayment of bank loans. For the year ended 31 December 2008, the Group generated a healthy net cashflow of US\$658.8 million.

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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

While the global economic environment remains uncertain, the Group is cautiously optimistic on its prospects. It is well-positioned to weather the uncertainties ahead given the relative resilience in the demand for staple food commodities, and the strengths of its balance sheet and integrated business model.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

Name of dividend: Final one-tier tax exempt dividend

Dividend type: Cash

Dividend amount per share: S\$0.045

Together with the interim dividend of S\$0.028 per share (one-tier tax exempt), total dividends paid and proposed for FY2008 will be S\$0.073 per share (FY2007 : S\$0.026 per share)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

Name of dividend: Final one-tier tax exempt dividend

Dividend type: Cash

Dividend amount per share; S\$0.026

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Dividend of S\$0.045 per ordinary share is tax exempt and declared in Singapore.

(d) Date Payable

21 May 2009

(e) Books Closure Date

Notice is hereby given that the Transfer Registers and Register of Members of the Company will be closed from 8 May 2009 at 5.00 pm to 11 May 2009 (both dates inclusive), for the purpose of determining shareholders' entitlement to the Company's final one-tier tax

Unaudited Financial Statements for the Full Year Ended 31 December 2008

exempt dividend of S\$0.045 per ordinary share to be paid on 21 May 2009, subject to shareholders' approval at the forthcoming Annual General Meeting ("Final Dividend").

Duly completed registrable transfers of ordinary shares received by the Company's Share Registrar, Tricor Barbinder Share Registration Services of, 8 Cross Street, #11-00 PWC Building, Singapore 048424 up to 5.00 pm on 8 May 2009, will be registered to determine shareholders' entitlement to the Final Dividend. Depositors whose securities accounts with The Central Depository (Pte) Limited are credited with the Company's ordinary shares as at 5.00 pm on 8 May 2009 will be entitled to the Final Dividend.

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

Not applicable.

Unaudited Financial Statements for the Full Year Ended 31 December 2008

PART II: Additional information required for Full Year announcement (This part is not applicable to Q1, Q2 and Q3 or Half Year Results)

- 13. Segmented revenue and results for business or geographical segments (of the Group) in the format presented in the issuer's most recently audited annual financial statements, with comparative information for the immediate preceding years.**

	Merchandising and Processing		Consumer Products		Plantation and Palm Oil Mills		Others	
	FY2008	FY2007	FY2008	FY2007	FY2008	FY2007	FY2008	FY2007
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue								
Sales to external customers	23,525,607	13,858,166	4,758,479	2,171,645	65,026	29,601	796,073	406,739
Inter-segment sales	2,034,123	1,319,273	-	644,844	1,255,513	810,106	378,334	60,801
Total revenue	25,559,730	15,177,439	4,758,479	2,816,489	1,320,539	839,707	1,174,407	467,540
Results								
Segment results	1,485,654	578,777	93,575	116,199	327,850	287,461	49,017	20,183
Unallocated (expenses)/income								
Finance costs								
Share of results of associates	102,831	59,701	5,596	13	2,915	(1,455)	(153)	1,539
Profit before tax								
Income tax expense								
Profit after tax								

	Eliminations		Total	
	FY2008	FY2007	FY2008	FY2007
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue				
Sales to external customers	-	-	29,145,185	16,466,151
Inter-segment sales	(3,667,970)	(2,835,024)	-	-
Total revenue	(3,667,970)	(2,835,024)	29,145,185	16,466,151
Results				
Segment results			1,956,096	1,002,621
Finance income			92,927	17,667
Finance costs			(338,980)	(172,836)
Unallocated expenses			(31,907)	(77,457)
Share of results of associates			111,189	59,798
Profit before tax			1,789,325	829,793
Income tax expense			(232,174)	(154,557)
Profit after tax			1,557,151	675,236

Unaudited Financial Statements for the Full Year Ended 31 December 2008

- 14. In the view of performance, the factors leading to any materials changes in contribution to turnover and earnings by the business or geographical segments.**

Not applicable.

- 15. A breakdown of sales**

		GROUP		
		FY2008	FY2007	Increase/ (Decrease)
		US\$'000	US\$'000	%
(a)	Sales reported for first half year	14,971,300	4,964,942	202%
(b)	Operating profit after tax before deducting minority interests reported for first half year	741,424	173,412	328%
(c)	Sales reported for second half year	14,173,885	11,501,209	23%
(d)	Operating profit after tax before deducting minority interests reported for second half year	815,727	501,824	63%

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

	Latest Full Year US\$'000	Previous Full Year US\$'000
Ordinary	240,137	21,556
Preference	-	-
Total	240,137	21,566

Unaudited Financial Statements for the Full Year Ended 31 December 2008
17. Interested Person Transactions

Name of Interested Person	Aggregate value of all Interested Person Transactions during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)*
	FY2008 US\$'000	FY2008 US\$'000
Archer Daniels Midland Group	11,431	7,131,561
Wilmar International Holdings Limited	NIL	NIL
Wilmar Holdings Pte Ltd Group	NIL	154
Kuok Khoon Ean's Associates	9,353	NIL
Martua Sitorus' Associates	NIL	35,083
Kuok Khoon Hong's Associates	NIL	NIL
PPB Group	24,413	NIL
Kuok Brothers Sdn Bhd	537	NIL

BY ORDER OF THE BOARD

.....
KUOK KHOON HONG
 Chief Executive Officer

27 February 2009

Unaudited Financial Statements for the Full Year Ended 31 December 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 full year ended 31 December 2008 financial results to be false or misleading.

On behalf of the Board,

.....
KUOK KHOON HONG
Chief Executive Officer

.....
CHUA PHUAY HEE
Director

27 February 2009