

Unaudited Financial Statements for the Full Year Ended 31 December 2010
FINANCIAL HIGHLIGHTS

	4Q2010 US\$'000	4Q2009 US\$'000	Change	FY2010 US\$'000	FY2009 US\$'000	Change
Revenue	9,088,779	6,915,717	31.4%	30,377,524	23,885,144	27.2%
Net Profit	318,615	441,970	-27.9%	1,323,974	1,882,040	-29.7%
EPS - Basic (US cents per share)	5.0	6.9	-27.5%	20.7	29.5	-29.8%
EPS - Fully diluted (US cents per share)	4.9	6.5	-24.6%	20.7	27.4	-24.5%
				31.12.2010	31.12.2009	Change
Net Tangible Asset (US\$'000)				7,455,290	6,902,693	8.0%
Net Asset per share (US\$ per share)				1.85	1.71	8.2%
Net Tangible Asset per share (US\$ per share)				1.17	1.08	8.3%

Unaudited Financial Statements for the Full Year Ended 31 December 2010
1(a)(i) Consolidated Income Statement

	Group			Group		
	Three months ended			Twelve months ended		
	31.12.2010 US\$'000	31.12.2009 US\$'000	Change	31.12.2010 US\$'000	31.12.2009 US\$'000	Change
Revenue	9,088,779	6,915,717	31.4%	30,377,524	23,885,144	27.2%
Cost of sales	(8,545,744)	(6,156,470)	38.8%	(27,870,370)	(20,882,184)	33.5%
Gross profit	543,035	759,247	-28.5%	2,507,154	3,002,960	-16.5%
Other items of income						
Net gains from changes in fair value of biological assets	251,017	17,024	1374.5%	251,017	17,024	1374.5%
Interest income	35,888	28,548	25.7%	135,352	97,534	38.8%
Other operating income	186,742	65,697	184.2%	492,341	469,837	4.8%
Other items of expenses						
Selling and distribution expenses	(387,113)	(218,058)	77.5%	(1,134,526)	(833,209)	36.2%
Administrative expenses	(90,512)	(83,008)	9.0%	(341,557)	(286,860)	19.1%
Other operating expenses	(19,096)	(38,693)	-50.6%	(95,257)	(78,198)	21.8%
Finance costs	(70,110)	(27,634)	153.7%	(208,465)	(140,941)	47.9%
Share of results of associates	(21,050)	13,958	n.m.	38,127	46,240	-17.5%
Profit before tax	428,801	517,081	-17.1%	1,644,186	2,294,387	-28.3%
Income tax expense	(48,698)	(52,647)	-7.5%	(189,660)	(324,074)	-41.5%
Profit after tax	380,103	464,434	-18.2%	1,454,526	1,970,313	-26.2%
Attributable to:						
Owners of the parent	318,615	441,970	-27.9%	1,323,974	1,882,040	-29.7%
Non-controlling interests	61,488	22,464	173.7%	130,552	88,273	47.9%
	380,103	464,434	-18.2%	1,454,526	1,970,313	-26.2%

n.m. - not meaningful

Unaudited Financial Statements for the Full Year Ended 31 December 2010
1(a)(ii) Consolidated Statement of Comprehensive Income

	Group			Group		
	Three months ended			Twelve months ended		
	31.12.2010 US\$'000	31.12.2009 US\$'000	Inc/(Dec) US\$'000	31.12.2010 US\$'000	31.12.2009 US\$'000	Inc/(Dec) US\$'000
Profit after tax	380,103	464,434	(84,331)	1,454,526	1,970,313	(515,787)
Other comprehensive income						
Foreign currency translation	38,920	7,613	31,307	184,473	10,216	174,257
Fair value adjustment on cash flow hedges	(31,794)	(74,513)	42,719	(225,459)	(271,477)	46,018
Fair value adjustment on available-for-sale financial assets	(22,807)	8,202	(31,009)	(4,844)	8,833	(13,677)
Share of change in equity of associates	4	(347)	351	4	-	4
Total other comprehensive income, net of tax	(15,677)	(59,045)	43,368	(45,826)	(252,428)	206,602
Total comprehensive income	364,426	405,389	(40,963)	1,408,700	1,717,885	(309,185)
Attributable to:						
Owners of the parent	298,898	383,473	(84,575)	1,266,573	1,630,014	(363,441)
Non-controlling interests	65,528	21,916	43,612	142,127	87,871	54,256
	364,426	405,389	(40,963)	1,408,700	1,717,885	(309,185)

Unaudited Financial Statements for the Full Year Ended 31 December 2010
1(b)(i) Balance Sheets

	Group		Company	
	31.12.2010 US\$'000	31.12.2009 US\$'000	31.12.2010 US\$'000	31.12.2009 US\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	6,111,927	3,919,302	144	4
Biological assets	1,512,209	1,153,535	-	-
Plasma investments	5,418	7,179	-	-
Intangible assets	4,400,544	4,028,436	661	-
Investment in subsidiaries	-	-	8,680,663	4,180,812
Investment in associates	1,269,656	1,082,115	200,849	180,666
Available-for-sale financial assets	143,825	94,666	36,000	63,362
Deferred tax assets	211,882	86,463	-	-
Derivative financial instruments	131,111	112,194	85,014	112,194
Other financial receivables	106,810	43,586	104,854	115,216
Other non-financial assets	50,030	50,677	-	-
	13,943,412	10,578,153	9,108,185	4,652,254
Current assets				
Inventories	6,737,369	3,939,699	-	-
Trade receivables	3,125,919	1,989,946	-	-
Other financial receivables	1,310,707	528,880	2,893,968	6,677,239
Other non-financial assets	1,394,778	694,716	1,286	90
Derivative financial instruments	350,091	317,363	-	18
Available-for-sale financial assets	3,010	19,020	-	-
Financial assets held for trading	316,301	246,109	-	-
Other bank deposits	5,895,314	4,312,325	-	-
Cash and bank balances	892,498	822,576	3,450	9,097
	20,025,987	12,870,634	2,898,704	6,686,444
TOTAL ASSETS	33,969,399	23,448,787	12,006,889	11,338,698

Unaudited Financial Statements for the Full Year Ended 31 December 2010
(b)(i) Balance Sheets (continued)

	Group		Company	
	31.12.2010 US\$'000	31.12.2009 US\$'000	31.12.2010 US\$'000	31.12.2009 US\$'000
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	1,447,188	819,836	-	-
Other financial payables	789,729	710,174	588,807	233,278
Other non-financial liabilities	393,334	294,286	-	-
Derivative financial instruments	629,534	65,629	-	-
Loans and borrowings	14,903,631	8,374,106	508,500	-
Tax payable	105,876	104,860	-	1,518
	18,269,292	10,368,891	1,097,307	234,796
NET CURRENT ASSETS	1,756,695	2,501,743	1,801,397	6,451,648
Non-current liabilities				
Other financial payables	4,274	9,031	-	-
Other non-financial liabilities	66,228	20,551	-	-
Derivative financial instruments	75,234	-	-	-
Loans and borrowings	2,521,556	1,205,626	545,716	936,328
Deferred tax liabilities	474,953	433,059	-	-
	3,142,245	1,668,267	545,716	936,328
TOTAL LIABILITIES	21,411,537	12,037,158	1,643,023	1,171,124
NET ASSETS	12,557,862	11,411,629	10,363,866	10,167,574
Share capital	8,434,768	8,414,355	8,870,907	8,850,494
Retained earnings	4,729,552	3,821,552	1,307,593	1,146,072
Other reserves	(1,308,486)	(1,304,778)	185,366	171,008
	11,855,834	10,931,129	10,363,866	10,167,574
Non-controlling interests	702,028	480,500	-	-
Total equity	12,557,862	11,411,629	10,363,866	10,167,574
TOTAL EQUITY AND LIABILITIES	33,969,399	23,448,787	12,006,889	11,338,698

Unaudited Financial Statements for the Full Year Ended 31 December 2010
1(b)(ii) Group's borrowings and debt securities

	Group		Group	
	31.12.2010		31.12.2009	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	7,862,459	7,041,172	4,005,976	4,368,130
(b) Amount repayable after one year	529,131	1,992,425	46,301	1,159,325
	8,391,590	9,033,597	4,052,277	5,527,455

Details of any collateral

Bank term loans, Short term working capital loans and bank overdrafts are secured by a pledge over property, plant and equipment, fixed deposits, accounts receivables, inventories and corporate guarantees from the Company and certain subsidiaries.

Unaudited Financial Statements for the Full Year Ended 31 December 2010
1(c) Consolidated Cash Flow Statement

	Group		Group	
	Three months ended		Twelve months ended	
	31.12.2010 US\$'000	31.12.2009 US\$'000	31.12.2010 US\$'000	31.12.2009 US\$'000
Cash flows from operating activities				
Profit before tax	428,801	517,081	1,644,186	2,294,387
Adjustments for:				
Net gains from changes in fair value of biological assets	(251,017)	(17,024)	(251,017)	(17,024)
Depreciation of property, plant and equipment	92,323	68,764	315,353	252,296
Impairment write back on investments in associates	-	-	-	(1,172)
Loss/(gain) on disposal/liquidation of investment in associates	1,794	-	2,368	(144)
Fair value gain arising from step acquisition resulted in an associate became a subsidiary	(1,288)	-	(1,288)	-
Amortisation of intangible assets	164	34	256	75
Negative goodwill taken to income statement	(200)	(3,936)	(217)	(3,958)
Positive goodwill written off to income statement	286	5,242	286	5,289
Loss/(gain) on disposal of property, plant and equipment	1,561	898	(9,063)	3,441
Loss/(gain) on disposal/liquidation of subsidiaries	31	611	35	(184,358)
Profit on disposal of available-for-sale financial assets	(3,537)	-	(19,876)	-
Loss/(profit) on disposal of financial assets held for trading	122	(9,836)	(7,720)	(24,131)
Loss on convertible bonds buy-back	-	-	-	295
Grant of share options to employees	10,484	4,617	34,742	14,610
Net loss/(gain) on the fair value of derivative financial instruments	129,550	57,955	145,648	(109,051)
Net gain on the fair value of financial assets held for trading	(23,580)	(2,273)	(20,090)	(59,433)
Foreign exchange arising from translation	20,900	(16,625)	66,588	(31,557)
Interest expense	70,110	27,634	208,465	140,941
Interest income	(35,888)	(28,548)	(135,352)	(97,534)
Share of results of associates	21,050	(13,958)	(38,127)	(46,240)
Operating cash flow before working capital changes	461,666	590,636	1,935,177	2,136,732
Changes in working capital:				
Increase in inventories	(1,758,121)	(887,754)	(2,457,005)	(1,468,191)
Increase in receivables and other assets	(893,170)	(269,670)	(1,336,285)	(859,821)
(Decrease)/increase in payables	(305,806)	47,917	(133,181)	(76,049)
Cash flow used in operations	(2,495,431)	(518,871)	(1,991,294)	(267,329)
Interest paid	(66,900)	(25,629)	(197,746)	(108,414)
Interest received	35,888	28,548	135,352	97,534
Income taxes paid	(58,828)	(59,145)	(265,163)	(242,223)
Net cash flows used in operating activities	(2,585,271)	(575,097)	(2,318,851)	(520,432)

Unaudited Financial Statements for the Full Year Ended 31 December 2010
1(c) Consolidated Cash Flow Statement (continued)

	Group		Group	
	Three months ended		Twelve months ended	
	31.12.2010 US\$'000	31.12.2009 US\$'000	31.12.2010 US\$'000	31.12.2009 US\$'000
Cash flows from investing activities				
Decrease in advances to associates	-	54,655	-	54,655
Net cash (outflow)/inflow on acquisition of subsidiaries	(1,515,619)	14,697	(1,546,033)	14
Payments for acquisition of additional interest in subsidiaries	(94)	(4,290)	(10,605)	(31,950)
Decrease in plasma investments	3,270	1,944	1,761	1,098
Decrease/(increase) in other non-financial assets	152,893	-	(22,000)	-
Payments for property, plant and equipment	(346,023)	(276,218)	(996,723)	(973,874)
Payments for biological assets	(22,073)	(30,727)	(67,012)	(89,575)
Payments for available-for-sale financial assets	(13,342)	(13,299)	(100,545)	(49,259)
Payments for financial assets held for trading	(159,174)	(137,409)	(270,355)	(401,964)
Payments for investment in associates	(28,677)	(5,733)	(122,073)	(38,441)
Payments for Intangible assets	(764)	(223)	(1,144)	(223)
Dividends received from associates	253	40,135	22,525	45,552
Proceeds from disposal of property, plant and equipment	4,414	2,421	110,780	9,299
Proceeds from disposal of biological assets	514	63	705	78
Proceeds from disposal of available-for-sale financial assets	5,189	-	123,518	6
Proceeds from disposal of financial assets held for trading	117,169	175,312	227,975	218,737
Proceeds from disposal of associates	669	-	20,569	-
Net cash inflow/(outflow) from disposal/liquidation of subsidiaries	-	1,406	(200)	(26,508)
Net cash flows used in investing activities	(1,801,395)	(177,266)	(2,628,857)	(1,282,355)
Cash flows from financing activities				
(Increase)/decrease in net amount due from related parties	(67,723)	(1,137)	(67,183)	4,468
Decrease/(increase) in net amount due from associates	22,292	(29,053)	(10,730)	(89,125)
Increase in advances from minority shareholders	1,995	4,291	17,427	3,245
Proceeds from bank loans	4,563,954	677,494	7,664,859	4,129,437
Increase in fixed deposits pledged with financial institutions for bank facilities	(887,045)	(459,321)	(1,829,830)	(2,335,433)
Payments for repurchase of convertible bonds	-	-	-	(23,225)
Repayments of finance lease liabilities	(8)	(11)	(35)	(59)
Decrease/(increase) in other deposits with maturity more than 3 months	128,141	(198,546)	246,841	(364,404)
Interest paid	(4,726)	(1,989)	(8,742)	(31,238)
Decrease/(increase) in other financial receivables	428,784	(24,036)	(668,084)	(23,934)
Dividends paid by the Company	-	-	(384,658)	(327,874)
Dividends paid to minority shareholders by subsidiaries	(17,087)	(34,406)	(41,722)	(54,230)
Proceeds from issue of shares by the Company	5,866	7,825	12,391	7,825
Proceeds from issue of shares by subsidiaries to minority shareholders	16,395	10,300	25,386	265,764
Net cash flows generated from/(used in) financing activities	4,190,838	(48,589)	4,955,920	1,161,217
Net (decrease)/increase in cash held	(195,828)	(800,952)	8,212	(641,570)
Cash and cash equivalents at beginning of the period	596,303	1,193,215	392,263	1,033,833
Cash and cash equivalents at the end of the financial period	400,475	392,263	400,475	392,263
Represented by:				
Total cash and bank balances	6,787,812	5,134,901	6,787,812	5,134,901
Less: Fixed deposits pledged with financial institutions for bank facilities	(5,707,888)	(3,878,058)	(5,707,888)	(3,878,058)
Less: Other deposits with maturity more than 3 months	(187,426)	(434,267)	(187,426)	(434,267)
Bank overdrafts	(492,023)	(430,313)	(492,023)	(430,313)
Total cash and cash equivalents	400,475	392,263	400,475	392,263

Unaudited Financial Statements for the Full Year Ended 31 December 2010
1(d)(i) Statements of Changes in Equity

	Attributable to owners of the parent				Non-controlling interests	Equity total
	Share capital	Retained earnings	Other reserves	Equity attributable to owners of the parent, total		
For the period						
From 01.10.2010 to 31.12.2010	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group						
Opening balance at 1 October 2010	8,424,301	4,432,611	(1,317,428)	11,539,484	545,619	12,085,103
Total comprehensive income	-	318,615	(19,717)	298,898	65,528	364,426
Grant of equity-settled share options	-	-	10,484	10,484	-	10,484
Issue of shares pursuant to exercise of share options	9,162	-	(3,296)	5,866	-	5,866
Issue of shares pursuant to conversion of convertible bonds	1,305	-	(170)	1,135	-	1,135
Share capital contributed by minority shareholders	-	-	-	-	16,395	16,395
Acquisition of subsidiaries	-	-	-	-	91,847	91,847
Acquisition of additional interest in subsidiaries	-	-	-	-	(61)	(61)
Premium paid for acquisition of additional interest in subsidiaries	-	-	(33)	(33)	-	(33)
Disposal of subsidiaries	-	-	-	-	(213)	(213)
Dividends paid to minority shareholders by subsidiaries	-	-	-	-	(17,087)	(17,087)
Net transfer to other reserves	-	(21,674)	21,674	-	-	-
Closing balance at 31 December 2010	8,434,768	4,729,552	(1,308,486)	11,855,834	702,028	12,557,862

Unaudited Financial Statements for the Full Year Ended 31 December 2010
1(d)(i) Statements of Changes in Equity *(continued)*

	Attributable to owners of the parent				Non-controlling interests	Equity total
	Share capital	Retained earnings	Other reserves	Equity attributable to owners of the parent, total		
For the period						
From 01.10.2009 to 31.12.2009	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group						
Opening balance at 1 October 2009	8,402,547	3,396,161	(1,263,587)	10,535,121	479,828	11,014,949
Total comprehensive income	-	441,970	(58,497)	383,473	21,916	405,389
Grant of equity-settled share options	-	-	4,617	4,617	-	4,617
Issue of shares pursuant to exercise of share options	11,701	-	(3,876)	7,825	-	7,825
Issue of shares pursuant to conversion of convertible bonds	107	-	(14)	93	-	93
Acquisition of subsidiaries	-	-	-	-	6,359	6,359
Dilution of interest in subsidiaries	-	-	-	-	(18)	(18)
Share capital contributed by minority shareholders	-	-	-	-	9,567	9,567
Disposal of subsidiaries	-	-	-	-	(2,671)	(2,671)
Acquisition of additional interest in subsidiaries	-	-	-	-	(75)	(75)
Dividends paid to minority shareholders by subsidiaries	-	-	-	-	(34,406)	(34,406)
Net transfer to other reserves	-	(16,579)	16,579	-	-	-
Closing balance at 31 December 2009	8,414,355	3,821,552	(1,304,778)	10,931,129	480,500	11,411,629

Unaudited Financial Statements for the Full Year Ended 31 December 2010
1(d)(i) Statements of Changes in Equity (continued)

	Attributable to owners of the parent			
	Share capital	Retained earnings	Other reserves	Equity attributable to owners of the parent, total
	US\$'000	US\$'000	US\$'000	US\$'000
For the period				
From 01.10.2010 to 31.12.2010				
Company				
Opening balance at 1 October 2010	8,860,440	1,320,410	196,927	10,377,777
Total comprehensive income	-	(12,817)	(18,579)	(31,396)
Grant of equity-settled share options	-	-	10,484	10,484
Issue of shares pursuant to exercise share options	9,162	-	(3,296)	5,866
Issue of shares pursuant to conversion of convertible bonds	1,305	-	(170)	1,135
Closing balance at 31 December 2010	8,870,907	1,307,593	185,366	10,363,866

	Attributable to owners of the parent			
	Share capital	Retained earnings	Other reserves	Equity attributable to owners of the parent, total
	US\$'000	US\$'000	US\$'000	US\$'000
For the period				
From 01.10.2009 to 31.12.2009				
Company				
Opening balance at 1 October 2009	8,838,686	1,054,545	156,596	10,049,827
Total comprehensive income	-	91,527	13,685	105,212
Grant of equity-settled share options	-	-	4,617	4,617
Issue of shares pursuant to exercise share options	11,701	-	(3,876)	7,825
Issue of shares pursuant to conversion of convertible bonds	107	-	(14)	93
Closing balance at 31 December 2009	8,850,494	1,146,072	171,008	10,167,574

Unaudited Financial Statements for the Full Year Ended 31 December 2010
1(d)(i) Statements of Changes in Equity *(continued)*

	Attributable to owners of the parent				Non-controlling interests	Equity total
	Share capital	Retained earnings	Other reserves	Equity attributable to owners of the parent, total		
For the period From 01.01.2010 to 31.12.2010	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group						
Opening balance at 1 January 2010	8,414,355	3,821,552	(1,304,778)	10,931,129	480,500	11,411,629
Total comprehensive income	-	1,323,974	(57,401)	1,266,573	142,127	1,408,700
Grant of equity-settled share options	-	-	34,742	34,742	-	34,742
Issue of shares pursuant to exercise of share options	18,892	-	(6,501)	12,391	-	12,391
Issue of shares pursuant to conversion of convertible bonds	1,521	-	(198)	1,323	-	1,323
Share capital contributed by minority shareholders	-	-	-	-	25,386	25,386
Acquisition of subsidiaries	-	-	-	-	101,084	101,084
Acquisition of additional interest in subsidiaries	-	-	-	-	(5,822)	(5,822)
Premium paid for acquisition of additional interest in subsidiaries	-	-	(4,777)	(4,777)	(5)	(4,782)
Disposal of subsidiaries	-	-	-	-	(409)	(409)
Dilution of interest in subsidiaries	-	-	-	-	889	889
Loss on dilution of interest in subsidiaries	-	-	(889)	(889)	-	(889)
Dividends on ordinary shares	-	(384,658)	-	(384,658)	-	(384,658)
Dividends paid to minority shareholders by subsidiaries	-	-	-	-	(41,722)	(41,722)
Net transfer to other reserves	-	(31,316)	31,316	-	-	-
Closing balance at 31 December 2010	8,434,768	4,729,552	(1,308,486)	11,855,834	702,028	12,557,862

Unaudited Financial Statements for the Full Year Ended 31 December 2010
1(d)(i) Statements of Changes in Equity *(continued)*

	Attributable to owners of the parent				Non-controlling interests	Equity total
	Share capital	Retained earnings	Other reserves	Equity attributable to owners of the parent, total		
For the period From 01.01.2009 to 31.12.2009	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group						
Opening balance at 1 January 2009	8,402,547	2,321,715	(1,117,801)	9,606,461	368,895	9,975,356
Total comprehensive income	-	1,882,040	(252,026)	1,630,014	87,871	1,717,885
Grant of equity-settled share options	-	-	14,610	14,610	-	14,610
Issue of shares pursuant to exercise of share options	11,701	-	(3,876)	7,825	-	7,825
Issue of shares pursuant to conversion of convertible bonds	107	-	(14)	93	-	93
Share capital contributed by minority shareholders	-	-	-	-	17,370	17,370
Acquisition of subsidiaries	-	-	-	-	6,724	6,724
Dilution of interest in subsidiaries	-	-	-	-	74,251	74,251
Disposal of subsidiaries	-	-	-	-	(13,081)	(13,081)
Acquisition of additional interest in subsidiaries	-	-	-	-	(7,300)	(7,300)
Dividends on ordinary shares	-	(327,874)	-	(327,874)	-	(327,874)
Dividends paid to minority shareholders by subsidiaries	-	-	-	-	(54,230)	(54,230)
Net transfer to other reserves	-	(54,329)	54,329	-	-	-
Closing balance at 31 December 2009	8,414,355	3,821,552	(1,304,778)	10,931,129	480,500	11,411,629

Unaudited Financial Statements for the Full Year Ended 31 December 2010
1(d)(i) Statements of Changes in Equity *(continued)*

	Attributable to owners of the parent			
	Share capital	Retained earnings	Other reserves	Equity attributable to owners of the parent, total
	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.01.2010 to 31.12.2010				
Company				
Opening balance at 1 January 2010	8,850,494	1,146,072	171,008	10,167,574
Total comprehensive income	-	546,179	(13,685)	532,494
Grant of equity-settled share options	-	-	34,742	34,742
Issue of shares pursuant to exercise of share options	18,892	-	(6,501)	12,391
Issue of shares pursuant to conversion of convertible bonds	1,521	-	(198)	1,323
Dividends on ordinary shares	-	(384,658)	-	(384,658)
Closing balance at 31 December 2010	8,870,907	1,307,593	185,366	10,363,866

	Attributable to owners of the parent			
	Share capital	Retained earnings	Other reserves	Equity attributable to owners of the parent, total
	US\$'000	US\$'000	US\$'000	US\$'000
For the period From 01.01.2009 to 31.12.2009				
Company				
Opening balance at 1 January 2009	8,838,686	285,730	150,125	9,274,541
Total comprehensive income	-	1,184,694	13,685	1,198,379
Grant of equity-settled share options	-	-	14,610	14,610
Issue of shares pursuant to exercise of share options	11,701	-	(3,876)	7,825
Issue of shares pursuant to conversion of convertible bonds	107	-	(14)	93
Dividends on ordinary shares	-	(327,874)	-	(327,874)
Transfer to retained earnings	-	3,522	(3,522)	-
Closing balance at 31 December 2009	8,850,494	1,146,072	171,008	10,167,574

Unaudited Financial Statements for the Full Year Ended 31 December 2010

1(d)(ii) Share Capital

Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of shares	
	31.12.2010	31.12.2009
Issued and fully paid ordinary shares		
Balance at beginning of period	6,393,447,265	6,385,681,185
Issue of shares pursuant to conversion of convertible bonds	322,327	26,860
Issue of shares pursuant to exercise of share options	3,155,500	4,413,000
Balance at end of period	6,396,925,092	6,390,121,045
The number of shares that may be issued on conversion of outstanding convertible bonds at the end of the period	154,045,513	154,421,560
The number of shares that may be issued on exercise of share options outstanding at the end of the period	36,879,000	17,852,000

1(d)(iii) The total number of issue shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The Company did not hold any treasury shares as at 31 December 2010 and 31 December 2009.

The Company's total number of issued shares excluding treasury shares as at 31 December 2010 and 31 December 2009 is 6,396,925,092 and 6,390,121,045 respectively.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period on.

Not applicable.

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.

Unaudited Financial Statements for the Full Year Ended 31 December 2010
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 2009 except for the adoption of new or revised FRS and INT FRS that are mandatory for financial years beginning on or after 1 January 2010. 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.

Please refer to item 4 above.

6. Earnings Per Ordinary Share (EPS)

	Group			
	Three months ended		Twelve months ended	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
(a) Based on weighted average number of shares (US cents per share)	5.0	6.9	20.7	29.5
(b) Based on fully diluted basis (US cents per share)	4.9	6.5	20.7	27.4
Weighted average number of shares applicable to basic earnings per share ('000)	6,393,030	6,386,787	6,392,122	6,385,960
Weighted average number of shares based on fully diluted basis ('000)	6,553,881	6,552,430	6,399,621	6,549,823

7. Net Asset Value Per Ordinary Share (NAV)

	Group		Company	
	Year ended		Year ended	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Net asset value per ordinary share based on issued share capital as at end of the period (US cents per share)	185.3	171.1	162.0	159.1

Unaudited Financial Statements for the Full Year Ended 31 December 2010

8. Review of Group Performance

Overview

The Group reported declines in net profit of 27.9% to US\$318.6 million for the quarter and 29.7% to US\$1.3 billion for the financial year on the back of poorer performance in Oilseeds and Grains while volumes across all business segments grew at healthy rates.

4Q2010 and FY2010 benefitted significantly from biological assets revaluation gains of US\$251.0 million while FY2009 was boosted by a net exceptional gain of US\$167.0 million from the sale of new shares in Wilmar China Limited. Excluding these items as well as the gain or loss from embedded derivatives in convertible bonds, the Group would have recorded net profit of US\$131.1 million for 4Q2010 (4Q2009 : US\$411.2 million) and US\$1,162.9 million for FY2010 (FY2009 : US\$1,604.3 million).

The weaker overall margins from a challenging operating environment resulted in the weaker performance. On segmental performance, Oilseeds and Grains was the primary contributor to the Group's earnings decline. While the other segments reported declines in margins, their performance was satisfactory under a challenging environment and when compared to the exceptional margins enjoyed in FY2009, particularly in the post-global financial crisis period.

Nonetheless, the Group continued to register healthy growth in sales volume for the quarter and financial year in every segment on rising demand for agricultural commodities especially in Asia, supported by its extensive manufacturing and distribution network.

Revenue

Revenue was up 31.4% to US\$9.1 billion for the quarter and 27.2% to US\$30.4 billion for the full year from increased sales volume and higher prices of agricultural commodities. All business segments recorded stronger volumes for both 4Q2010 and FY2010.

Cost of Sales and Gross Profit Margin

Resulting from higher sales volume and increased prices of agricultural commodities, cost of sales grew by 38.8% to US\$8.5 billion for 4Q2010, and 33.5% to US\$27.9 billion for FY2010.

For sales under CIF or C&F terms, the corresponding freight and insurance costs are recorded under selling and distribution costs or cost of goods sold. Export duty payable to the Indonesian Government is also recorded under selling and distribution costs. After aligning these cost items, the adjusted gross profit margin dropped to 3.2% for 4Q2010 (4Q2009 : 8.9%) and 6.0% for FY2010 (FY2009 : 10.5%).

The decline in margins was primarily attributable to the weak performance of Oilseeds and Grains and lower margins for Consumer Products for the quarter and financial year, as well as lower margins for Palm and Laurics for the year.

Net Gains From Changes In The Fair Value Of Biological Assets

The revaluation of biological assets to reflect mainly higher prices of palm oil resulted in a gain of US\$251.0 million for the quarter and financial year.

Unaudited Financial Statements for the Full Year Ended 31 December 2010

Interest Income

Higher average cash and bank balances for the quarter and full year contributed to a growth of 25.7% in interest income to US\$35.9 million for 4Q2010 and 38.8% to US\$135.4 million for FY2010.

Other Operating Income

The increase in other operating income by 184.2% to US\$186.7 million for the quarter was primarily attributable to a foreign exchange gain from the depreciation of the US\$ against regional currencies, partially offset by the absence of a gain in the fair value of embedded derivatives in convertible bonds (4Q2009 : US\$18.0 million).

Despite a higher foreign exchange gain, other operating income was only 4.8% higher at US\$492.3 million for FY2010 due to a net decline in the following non-operating items :

- gain from the sale of new shares in Wilmar China Limited of US\$178.8 million in FY2009;
- gain from changes in the fair value of embedded derivatives in convertible bonds amounting to US\$98.0 million in FY2009; and

partially offset by an increase in income from other investments to US\$143.9 million FY2010 (FY2009 : US\$85.1 million);

Selling and Distribution Expenses

Selling and distribution expenses for 4Q2010 which amounted to US\$387.1 million were 77.5% higher than the same period last year. During the quarter, there was an increase in export duty and advertising and promotional expenses while freight and transportation costs were lower.

Export duties in Indonesia rose along with increased prices of palm products, which attracted higher rates. For example, export duty for crude palm oil ("CPO") averaged 10.8% per month in 4Q2010 (4Q2009 : nil). However, freight and transportation costs dropped in line with higher usage of in-house shipping services despite an increase in sales volume and average liquid bulk freight rates during the period.

For FY2010, selling and distribution expenses were up 36.2% to US\$1.1 billion on the back of higher export duty, whereby Indonesian export duty averaged 5.7% per month in FY2010 (FY2009 : 0.5%). For both 4Q2010 and FY2010, the Group recorded higher advertising and promotional expenses due to increased promotional activities for new as well as high-end consumer products.

Administrative Expenses

Administrative expenses increased by 9.0% to US\$90.5 million for the quarter owing to higher bank charges from increased trade financing to finance higher working capital requirements. For the full year, administrative expenses were 19.1% higher at US\$341.6 million. In addition to increased bank charges, higher personnel and related costs also contributed to the growth. Reflecting the Group's expanded operation, headcount numbered 86,397 at December 2010 (excluding Sucrogen, as the acquisition was only completed towards end-December), an increase of 7.9% over 80,086 at 31 December 2009.

Unaudited Financial Statements for the Full Year Ended 31 December 2010***Other Operating Expenses***

Other operating expenses include items such as share option expenses, loss in the fair value of derivatives embedded in convertible bonds, goodwill write-off and loss on the disposal of investments, among others. The increase in other operating expenses to US\$95.3 million for FY2010 was largely due to a loss in the fair value of embedded derivatives in convertible bonds.

Finance Costs

During the quarter, finance costs grew by 153.7% to US\$70.1 million, reflecting a 65.6% increase in average borrowings and an increase in effective borrowing rate. The 47.9% increase in finance costs for FY2010 was attributed to an 81.7% increase in average borrowings, of which a significant proportion was drawn down in 4Q2010.

Share of Results of Associates

Losses generated by the Group's associates in China contributed to the US\$21.1 million loss for the share of results of associates in 4Q2010. These losses also resulted in a 17.5% decline in the share of results of associates to US\$38.1 million for FY2010. The losses were partially offset by improved performance of associates in Ukraine, Malaysia and Indonesia.

Profit before tax

Profit before tax dropped by 17.1% to US\$428.8 million in 4Q2010 and 28.3% to US\$1.6 billion in FY2010. Profit before tax included the following non-operating items :

- gains from biological assets of US\$251.0 million (4Q2009 & FY2009 : US\$17.0 million),
- net exceptional gain of US\$167.0 million from the sale of new shares in Wilmar China Limited in FY2009, and
- gain or loss from embedded derivatives in convertible bonds (4Q2010 : US\$0.7m loss, 4Q2009 : US\$18.0 million gain; FY2010 : US\$27.2 million loss, FY2009 : US\$98.0 million gain).

Excluding the above items, the Group would have recorded profit before tax of US\$178.5 million for 4Q2010 (4Q2009 : US\$482.0 million) and US\$1,420.3 million for FY2010 (FY2009 : US\$2,012.4 million).

The poorer performance was the result of weaker margins across major business segments, especially for Oilseeds and Grains. In addition, a higher base was generated in the first half of last year following exceptional margins after the global financial crisis.

Income tax expense

Income tax expense dropped along with lower profits for 4Q2010 and FY2010. Effective tax rate for 4Q2010 was 10.8%, a small increase over 10.5% in 4Q2009.

For FY2010, effective tax rate was lower at 11.8%, compared to 15.6% in FY2009. This was partly attributed to a writeback in prior years' overprovision following finalisation of tax position with the local tax authorities. Excluding the tax writeback, the Group would have recorded an effective tax rate of 13.8% for FY2010.

Note : The effective tax rate for 2009 excludes exceptional gain from the sale of new shares in Wilmar China Limited and expenses related to its potential listing from the profit base.

Unaudited Financial Statements for the Full Year Ended 31 December 2010
Group Financial Performance by Business Segment
Sales Volume of Key Segments

	Sales Volume					
	4Q2010	4Q2009	Inc	FY2010	FY2009	Inc
	MT'000	MT'000	%	MT'000	MT'000	%
Merchandising & Processing						
- Palm and laurics	5,783	5,286	9.4%	20,820	19,070	9.2%
- Oilseeds and grains	4,740	4,547	4.2%	18,281	15,608	17.1%
Total	10,523	9,833	7.0%	39,101	34,678	12.8%
Consumer products	1,035	909	13.9%	3,679	3,191	15.3%

Three Months Period Ended 31 December

	4Q2010		4Q2009		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Revenue						
- Merchandising & Processing	8,130,148	89.4%	6,116,696	88.4%	2,013,452	32.9%
<i>Palm and laurics</i>	5,155,508	56.7%	3,549,799	51.3%	1,605,709	45.2%
<i>Oilseeds and grains</i>	2,974,640	32.7%	2,566,897	37.1%	407,743	15.9%
- Consumer products	1,413,328	15.6%	1,093,083	15.8%	320,245	29.3%
- Plantations and Palm Oil Mills	497,394	5.5%	326,253	4.7%	171,141	52.5%
- Others	555,810	6.1%	442,577	6.4%	113,233	25.6%
Elimination	(1,507,901)	-16.6%	(1,062,892)	-15.3%	(445,009)	41.9%
Total revenue	9,088,779	100.0%	6,915,717	100.0%	2,173,062	31.4%

Twelve Months Period Ended 31 December

	FY2010		FY2009		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Revenue						
- Merchandising & Processing	26,993,373	88.9%	20,782,908	87.0%	6,210,465	29.9%
<i>Palm and laurics</i>	16,821,338	55.4%	12,627,332	52.9%	4,194,006	33.2%
<i>Oilseeds and grains</i>	10,172,035	33.5%	8,155,576	34.1%	2,016,459	24.7%
- Consumer products	4,697,160	15.5%	3,897,687	16.3%	799,473	20.5%
- Plantations and Palm Oil Mills	1,485,235	4.9%	1,118,955	4.7%	366,280	32.7%
- Others	2,018,145	6.6%	1,434,095	6.0%	584,050	40.7%
Elimination	(4,816,389)	-15.9%	(3,348,501)	-14.0%	(1,467,888)	43.8%
Total revenue	30,377,524	100.0%	23,885,144	100.0%	6,492,380	27.2%

Unaudited Financial Statements for the Full Year Ended 31 December 2010
Three Months Period Ended 31 December

	4Q2010		4Q2009		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Profit before tax						
- Merchandising & Processing	(14,137)	-3.3%	293,320	56.7%	(307,457)	n.m.
<i>Palm and laurics</i>	159,062	37.1%	147,508	28.5%	11,554	7.8%
<i>Oilseeds and grains</i>	(173,199)	-40.4%	145,812	28.2%	(319,011)	n.m.
- Consumer products	37,452	8.7%	56,268	10.9%	(18,816)	-33.4%
- Plantations and Palm Oil Mills	380,615	88.8%	122,171	23.6%	258,444	211.5%
- Others	60,350	14.1%	20,380	4.0%	39,970	196.1%
- Share of results of associates	(21,050)	-4.9%	13,958	2.7%	(35,008)	n.m.
- Unallocated income/(expenses) #	(14,429)	-3.4%	10,984	2.1%	(25,413)	n.m.
Total profit before tax	428,801	100.0%	517,081	100.0%	(88,280)	-17.1%

Twelve Months Period Ended 31 December

	FY2010		FY2009		Variance	
	US\$'000	%	US\$'000	%	US\$'000	%
Profit before tax						
- Merchandising & Processing	704,563	42.8%	1,299,734	56.6%	(595,171)	-45.8%
<i>Palm and laurics</i>	587,061	35.7%	692,840	30.2%	(105,779)	-15.3%
<i>Oilseeds and grains</i>	117,502	7.1%	606,894	26.4%	(489,392)	-80.6%
- Consumer products	149,796	9.1%	225,251	9.8%	(75,455)	-33.5%
- Plantations and Palm Oil Mills	635,817	38.7%	396,873	17.3%	238,944	60.2%
- Others	188,535	11.5%	83,978	3.7%	104,557	124.5%
- Share of results of associates	38,127	2.3%	46,240	2.0%	(8,113)	-17.5%
- Unallocated income/(expenses) #	(72,652)	-4.4%	242,311	10.6%	(314,963)	n.m.
Total profit before tax	1,644,186	100.0%	2,294,387	100.0%	(650,201)	-28.3%

Unallocated income/(expenses) refer to expenses in relation to grant of share options to employees, net gain/(loss) from changes in the fair value of derivatives embedded in convertible bonds, accretion interest of the bonds and an exceptional net gain of US\$167.0 mil for FY2009.

n.m. - not meaningful

Unaudited Financial Statements for the Full Year Ended 31 December 2010

Merchandising and Processing – Palm and Laurics

Revenue rose by 45.2% to US\$5.2 billion for 4Q2010 and 33.2% to US\$16.8 billion for FY2010 on the back of higher average selling price and sales volume over last year. Sales volume was up 9.4% to 5.8 million MT for the quarter and 9.2% to 20.8 million MT for the full year, from consumption growth as well as the Group's widespread distribution network and expanded capacities in Indonesia and Europe.

Despite the continued challenging operating environment in 4Q2010 which pressured margins, the Group recorded a respectable level of margins owing to the timely purchases of raw materials and sales of products. In addition, the Group's strong presence across the palm value chain, covering high value-added products like oleochemicals, specialty fats and biodiesel has also contributed positively. Profit before tax for 4Q2010 grew by 7.8% to US\$159.1 million. While profit before tax for FY2010 declined by 15.3% to US\$587.1 million, the group's performance was achieved under a difficult environment of tight CPO supply and the uncompetitive pricing of palm oil relative to other edible oils.

Merchandising and Processing – Oilseeds and Grains

Revenue increased by 15.9% to US\$3.0 billion for 4Q2010 primarily from higher prices while volume was 4.2% higher at 4.7 million MT. For FY2010, revenue grew by 24.7% to US\$10.2 billion, mainly from a 17.1% increase in volume to 18.3 million MT. The growth in volume for FY2010 was achieved through the Group's expanded capacities in oilseeds crushing, flour milling and rice milling, and China's rising consumption.

The segment recorded a loss before tax of US\$173.2 million in 4Q2010, reflecting very poor crush margins from excessive imports of beans by the industry and the Group's less timely purchases of raw materials. The weaker quarter further contributed to an 80.6% decline in profit before tax to US\$117.5 million for FY2010.

Consumer Products

The Group registered revenue growth of 29.3% to US\$1.4 billion for 4Q2010 and 20.5% to US\$4.7 billion for FY2010. Apart from higher average selling price, the growth was achieved through sales volume increases of 13.9% to 1.0 million MT for 4Q2010 and 15.3% to 3.7 million MT for FY2010. The growth in volume was driven by consumption growth and the sale of new consumer products in China, coupled with a strong market share build-up in Indonesia and Vietnam.

Margins declined in 4Q2010 attributable to the rising prices of edible oils feedstock during the quarter as well as a price increase restriction subsequent to an increase in selling prices in mid-October 2010. As a result, profit before tax for 4Q2010 declined by 33.4% to US\$37.5 million.

Profit before tax for FY2010 also showed a decline of 33.5% to US\$149.8 million as margins weakened from the exceptional levels achieved in the first half of last year, which benefited from low feedstock prices during the global financial crisis. The rising prices of feedstock since mid-FY2010 has further contributed to the weaker performance.

Unaudited Financial Statements for the Full Year Ended 31 December 2010

Plantations and Palm Oil Mills

Revenue was up 52.5% to US\$497.4 million for the quarter and 32.7% to US\$1.5 billion for the year, reflecting higher sales volume and CPO prices.

Excluding the fair value gains from biological assets of US\$251.0 million (4Q2009 : US\$17.0 million), profit before tax of US\$129.6 million was an increase of 23.2% over the same quarter last year from higher realised prices. Although 4Q2009 had the benefit of forward sales at above market prices then, the Group managed to realise better prices for its own fruits in 4Q2010 in view of the run-up in CPO prices during the quarter. This was however, partially offset by higher unit production cost which resulted from a decline in production yield.

Despite a strong recovery in the market price of CPO during the year, profit before tax (excluding fair value gain from biological assets) for FY2010 of US\$384.8 million was only marginally higher than FY2009 as realised prices in FY2009 benefited significantly from forward sales at levels prior to the end-2008 financial crisis. Similar to 4Q2010, unit production cost for FY2010 was higher, largely from a drop in production yield.

The Group's production of fresh fruit bunches ("FFB") was up only 1.9% to 967,140 MT in 4Q2010 while yield declined by 13.3% to 5.18 MT per hectare due largely to lower yield in the newly matured hectare and low crop trend in Sabah, East Malaysia. In addition, the wet weather in most parts of Sumatera in the first half of the year contributed further to an 11.0% decline in yield to 17.94 MT per hectare in FY2010.

Others

Revenue grew by 25.6% to US\$555.8 million for the quarter and 40.7% to US\$2.0 billion for the year, contributed primarily by increased shipping revenue. Apart from increased sales volume at the Group, higher usage of in-house services and improved freight rates resulted in the strong growth in shipping revenue.

Profit before tax almost tripled to US\$60.4 million for 4Q2010 on the back of stronger shipping profits and higher income from other investments. For FY2010, the 124.5% jump in profit before tax to US\$188.5 million resulted from higher shipping profits and the turnaround in the fertiliser business which generated losses in FY2009 from a difficult operating environment post-financial crisis.

Unaudited Financial Statements for the Full Year Ended 31 December 2010**Review of Balance Sheet and Cash Flows**

Property, plant and equipment of US\$6.1 billion as at 31 December 2010 represented an increase of 55.9% over end-December 2009. During the year, the Group incurred capital expenditure of US\$897.7 million, mainly for plant expansion in Indonesia and China and the construction of new dry bulk vessels. The acquisition of new subsidiaries, namely Sucrogen, Natoleo and Jawamanis, contributed another US\$1.6 billion to the increase. The increase was offset by the regular depreciation charges and the disposal of five vessels.

Biological assets grew by 31.1% to US\$1.5 billion, attributable mainly to an increase in fair value of US\$251.0 million.

Inventories were up 71.0% to US\$6.7 billion due to higher prices of commodities and increased stockholding in response to rising prices and the Group's enlarged operations. Accordingly, average inventory turnover days increased to 70 days (31 December 2009 : 56 days)

Trade receivables grew by 57.1% to US\$3.1 billion as at 31 December 2010, due to the Group's revenue growth and higher prices of commodities. As the price increase was more pronounced in the fourth quarter of the year, it has also contributed largely to an increase in turnover days to 31 days from 25 days as at 31 December 2009 while the Group's credit policy has remained unchanged.

Other financial receivables increased substantially to US\$1.3 billion (current) and US\$106.8 million (non-current) from other short term deposits placed with financial institutions.

Other non-financial assets (current) doubled to US\$1.4 billion along with an increase in advances to suppliers. In view of rising international prices as opposed to lower domestic prices, the Group stepped up purchases of domestic oilseeds and grains, leading to an increase in advances to suppliers. There was also an increase in advances for the purchase of plant and equipment.

Trade payables grew by 76.5% to US\$1.4 billion as at 31 December 2010, on the back of higher prices of commodities, revenue growth and increased stockholding. Turnover days remained unchanged at 15 days.

Other non-financial liabilities (current) increased by 33.7% to US\$393.3 million due to an increase in advances from customers in China in line with higher prices as well as stronger year end orders in China in view of an earlier 2011 spring festival as compared to 2010.

During the year, the Group raised proceeds of US\$7.7 billion from loans and borrowings. The proceeds were utilised to fund a US\$2.3 billion outflow from operating activities resulting from higher working capital requirements. Other major application of funds included US\$1.5 billion for the acquisition of subsidiaries, US\$1.1 billion for capital expenditure, US\$1.8 billion deposits pledged for bank facilities, dividends payment and other short term deposits placed with financial institutions. As a result, loans and borrowings increased by 81.9% to US\$17.4 billion. Reflecting higher deposits pledged for the Group's increased loans and borrowings, other bank deposits and cash and bank balances were up by 32.2% from a year ago to US\$6.8 billion.

While net loans and borrowings (net of cash deposits and cash and bank balances) more than doubled to US\$10.6 billion, net gearing remained at a manageable level of 0.90x . (31 December 2009 : 0.41x).

Unaudited Financial Statements for the Full Year Ended 31 December 2010

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

Despite the weaker performance for the year, the Group is optimistic of its performance in 2011. Outlook of Asian economies, especially China, India and Indonesia remains positive and commodity prices are expected to remain firm. The Group will continue to leverage on its well-established presence in these markets and strong business model, coupled with its recent investments for growth. It will also continue to invest in existing and new businesses as part of its growth strategy.

Notwithstanding the pressure on margins for crushing and consumer products due to competition and high feedstock prices, together with Government restriction on price increase of consumer products, other segments of the Group are expected to perform well. Refining and oleochemicals should benefit from expanded capacities while plantations and fertilisers will benefit from higher palm oil prices.

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\$0.023

Together with the interim of S\$0.032 per share (one-tier tax exempt), total dividend paid and proposed for FY2010 is \$0.055 per share (FY2009 : S\$0.08 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\$0.05

(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\$0.023 per ordinary share is tax exempt and declared in Singapore.

(d) Date Payable

20 May 2011

Unaudited Financial Statements for the Full Year Ended 31 December 2010

(e) Books Closure Date

Notice is hereby given that the Share Transfer Register and Register of Members of the Company will be closed from 6 May 2011 at 5.00 pm to 9 May 2011, both dates inclusive, for the purpose of determining shareholders' entitlement to the Company's proposed final tax exempt (one-tier) dividend of S\$0.023 per ordinary share for the financial year ended 31 December 2010, to be paid on 20 May 2011, subject to shareholders' approval at the forthcoming Annual General Meeting (the "Proposed 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 6 May 2011, will be registered to determine shareholders' entitlement to the Proposed 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 6 May 2011 will be entitled to the Proposed 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 2010

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								
	<u>Palm and Laurics</u>		<u>Oilseeds and Grains</u>		<u>Consumer Products</u>		<u>Plantation and Palm Oil Mills</u>	
	2010	2009	2010	2009	2010	2009	2010	2009
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue:								
Sales to external customers	16,152,667	12,275,901	8,509,122	6,892,969	4,697,160	3,897,687	76,579	70,821
Inter-segment	668,671	351,431	1,662,913	1,262,607	-	-	1,408,656	1,048,134
Total revenue	16,821,338	12,627,332	10,172,035	8,155,576	4,697,160	3,897,687	1,485,235	1,118,955
Results:								
Segment results	587,061	692,840	117,502	606,894	149,796	225,251	635,817	396,873
Unallocated income/ (expenses)								
Share of results of associates	24,800	17,175	(3,099)	21,002	595	2,798	9,128	(3,621)
Profit before tax								
Income tax expense								
Profit after tax								

	<u>Others</u>		<u>Eliminations</u>		<u>Per consolidated financial statements</u>	
	2010	2009	2010	2009	2010	2009
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue:						
Sales to external customers	941,996	747,766	-	-	30,377,524	23,885,144
Inter-segment	1,076,149	686,329	(4,816,389)	(3,348,501)	-	-
Total revenue	2,018,145	1,434,095	(4,816,389)	(3,348,501)	30,377,524	23,885,144
Results:						
Segment results	188,535	83,978	-	-	1,678,711	2,005,836
Unallocated income/ (expenses)					(72,652)	242,311
Share of results of associates	6,703	8,886	-	-	38,127	46,240
Profit before tax					1,644,186	2,294,387
Income tax expense					(189,660)	(324,074)
Profit after tax					1,454,526	1,970,313

Unaudited Financial Statements for the Full Year Ended 31 December 2010

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		
		FY2010	FY2009	Change
		US\$'000	US\$'000	%
(a)	Sales reported for first half year	13,524,438	10,670,407	26.7%
(b)	Operating profit after tax before deducting minority interests reported for first half year	785,315	847,381	-7.3%
(c)	Sales reported for second half year	16,853,086	13,214,737	27.5%
(d)	Operating profit after tax before deducting minority interests reported for second half year	669,211	1,122,932	-40.4%

16. A breakdown of the total annual dividends (in thousand 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	384,658	327,874
Preference	-	-
Total	384,658	327,874

Unaudited Financial Statements for the Full Year Ended 31 December 2010**17. Interested Person Transactions****Interested Persons Transactions Disclosure**

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)
	2010 US\$'000	2010 US\$'000
Archer Daniels Midland Group	NIL	3,451,077
Wilmar International Holdings Limited	NIL	3,432
Wilmar Holdings Pte Ltd Group *	NIL	NIL
Kuok Khoon Ean's Associates #	592,657	NIL
Martua Sitorus' Associates	NIL	68,670
Kuok Khoon Hong's Associates	NIL	24,472
PPB Group Bhd	42,414	NIL
Kuok Brothers Sdn Bhd	22,561	NIL

* In members' voluntary liquidation.

The IP associates for Mr Kuok Khoon Chen and Mr Kuok Khoon Ean are substantially the same, and are not disclosed separately to avoid duplication.

BY ORDER OF THE BOARD

.....
KUOK KHOON HONG
 Chief Executive Officer

23 February 2011

Unaudited Financial Statements for the Full Year Ended 31 December 2010

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 2010 financial results to be false or misleading in any material respect.

On behalf of the Board,

.....
KUOK KHOON HONG
Chief Executive Officer

.....
CHUA PHUAY HEE
Director

23 February 2011