

OLAM INTERNATIONAL LIMITED

Financial Statements for the First Quarter ended 31 March 2016

PART I: Information required for announcements of Quarterly (Q1, Q2, Q3 & Q4), Half-Year and Full Year Results.

- 1(a)(i) An income statement and statement of comprehensive income or a statement of comprehensive income for the Group together with a comparative statement for the corresponding period of the immediately preceding financial year.

Profit & Loss Statement – First Quarter FY2016

(in S\$'000)	Group		
	3 Months Ended		
	31-Mar-16	31-Mar-15 Restated	% change
Sale of goods & services	4,761,439	4,321,086	10.2
Other Income	11,124	13,092	(15.0)
Cost of goods sold	(4,155,336)	(3,744,642)	11.0
Net (loss)/ gain from changes in fair value of biological assets	(5,286)	(1,884)	180.6
Depreciation & Amortisation	(80,464)	(58,286)	38.1
Other expenses	(278,572)	(253,423)	9.9
Finance income	8,510	3,085	175.9
Finance costs	(120,443)	(205,958)	(41.5)
Share of results from jointly controlled entities and associates	(561)	(8,868)	(93.7)
Profit Before Tax	140,411	64,202	118.7
Income tax expense	(30,994)	(31,540)	(1.7)
Profit for the period	109,417	32,662	235.0
Attributable to:			
Owners of the Company	113,646	36,331	212.8
Non-controlling interests	(4,229)	(3,669)	15.3
	109,417	32,662	235.0

1(a)(ii) A statement of comprehensive income for the (“Group”) - Olam International Limited (“Company”) and its subsidiaries together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Comprehensive Income – First Quarter FY2016

(in S\$'000)	Group	
	3 Months Ended	
	31-Mar-16	31-Mar-15 Restated
Profit for the period	109,417	32,662
Other Comprehensive Income:		
Net (loss)/ gain on fair value changes during the period	95,704	(52,654)
Recognised in the profit and loss account on occurrence of hedged transactions	(20,113)	(4,449)
Foreign currency translation adjustment	(208,314)	(86,371)
Share of other comprehensive income of jointly controlled entities and associates	(8,290)	-
Other comprehensive income	(141,013)	(143,474)
Total Comprehensive Income	(31,596)	(110,812)
Attributable to:		
Owners of the Company	(22,250)	(104,244)
Non-controlling interests	(9,346)	(6,568)
	(31,596)	(110,812)

1(b)(i) A statement of financial position (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

(in S\$'000)	Group			Company	
	31 Mar 16	31 Dec 15 Restated	01 July 2014 Restated	31 Mar 16	31 Dec 15
Non-current assets					
Property, plant and equipment	4,429,238	4,361,173	3,910,125	16,621	19,172
Intangible assets	779,696	809,321	648,758	35,980	37,667
Biological assets	403,217	336,145	341,923	-	-
Investment in subsidiary companies	-	-	-	5,219,600	4,906,023
Interests in jointly controlled entities and associates	831,398	898,895	835,393	671,399	740,663
Long term investments	236,411	269,207	407,685	224,361	257,146
Deferred tax assets	34,271	62,219	22,983	-	2,622
Other non-current assets	744,897	557,005	23,148	-	-
	7,459,128	7,293,965	6,190,015	6,167,961	5,963,293
Current assets					
Amounts due from subsidiary companies	-	-	-	2,148,328	1,789,599
Trade receivables	1,454,303	1,495,246	1,613,223	539,660	447,430
Margin accounts with brokers	39,426	189,724	225,499	-	122,589
Inventories	6,672,548	6,691,668	4,685,698	1,146,435	827,397
Advance payments to suppliers	767,489	714,972	706,652	156,960	128,680
Advance payments to subsidiary companies	-	-	-	2,640,895	3,084,849
Cash and short-term fixed deposits	1,600,481	2,143,172	1,590,075	884,863	1,418,255
Derivative financial instruments	758,903	783,864	554,617	445,859	442,400
Other current assets	1,589,118	1,423,973	740,814	264,218	173,144
	12,882,268	13,442,619	10,116,578	8,227,218	8,434,343
Current liabilities					
Trade payables and accruals	(1,745,082)	(1,753,711)	(1,587,626)	(437,083)	(505,829)
Margin accounts with brokers	-	-	-	(13,672)	-
Borrowings	(5,564,641)	(5,512,179)	(4,503,756)	(4,097,169)	(4,212,428)
Derivative financial instruments	(587,984)	(540,094)	(382,163)	(384,266)	(368,303)
Provision for taxation	(76,490)	(82,030)	(80,213)	(22,012)	(17,289)
Other current liabilities	(380,065)	(444,705)	(428,322)	(152,504)	(107,873)
	(8,354,262)	(8,332,719)	(6,982,080)	(5,106,706)	(5,211,722)
Net current assets	4,528,006	5,109,900	3,134,498	3,120,512	3,222,621
Non-current liabilities					
Deferred tax liabilities	(292,604)	(302,473)	(266,035)	(2,542)	-
Borrowings	(6,412,734)	(6,781,736)	(4,836,150)	(4,655,176)	(4,818,091)
	(6,705,338)	(7,084,209)	(5,102,185)	(4,657,718)	(4,818,091)
Net assets	5,281,796	5,319,656	4,222,328	4,630,755	4,367,823
Equity attributable to owners of the Company					
Share capital	3,082,522	3,082,499	2,162,642	3,082,522	3,082,499
Treasury shares	(96,081)	(96,081)	(96,081)	(96,081)	(96,081)
Capital securities	233,501	237,525	237,379	233,501	237,525
Reserves	1,830,627	1,855,140	1,896,246	1,410,813	1,143,880
	5,050,569	5,079,083	4,200,186	4,630,755	4,367,823
Non-controlling interests	231,227	240,573	22,142	-	-
Total equity	5,281,796	5,319,656	4,222,328	4,630,755	4,367,823

1(b)(ii) Aggregate amount of Group's borrowings and debt securities.

Amounts repayable in one year or less or on demand

	31 Mar 16		31 Dec 15	
	Secured (in S\$'000)	Unsecured (in S\$'000)	Secured (in S\$'000)	Unsecured (in S\$'000)
Overdrafts	-	186,354	-	196,041
Loans	18,608	5,343,055	20,107	4,961,295
Finance Lease		9,021	-	5,936
Bonds		7,603	-	328,800
Total	18,608	5,546,033	20,107	5,492,072

Amounts repayable after one year

	31 Mar 16		31 Dec 15	
	Secured (in S\$'000)	Unsecured (in S\$'000)	Secured (in S\$'000)	Unsecured (in S\$'000)
Medium / Long Term Loans	83,216	3,016,704	75,402	3,300,017
Medium Term Notes	-	2,874,891	-	2,946,507
Bonds	-	334,764	-	352,101
Long Term Loans From Third Party		5,780	-	5,578
Finance Lease	-	97,379	-	102,131
Total	83,216	6,329,518	75,402	6,706,334

1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year is as follows:

(in S\$'000)	Group	
	Three Months Ended	
	31-Mar-16	31-Mar-15 Restated
Cash flow from operating activities		
Profit before taxation	140,411	64,202
Adjustments for:		
Allowance for doubtful debts	2,294	-
Amortisation of intangible assets and depreciation of property, plant and equipment	80,464	58,286
Cost of share-based payment	1,943	97
Fair value of biological assets	5,286	1,884
Loss on disposal of property, plant and equipment and intangible assets	2,526	137
Fixed assets written off	-	30
Impairment of goodwill, fixed assets and intangible assets	-	53
Interest income	(8,510)	(3,085)
Interest expense	120,443	205,958
Net measurement of derivative instruments	-	17,599
Share of results from jointly controlled entities and associates	561	8,868
Loss on bond buy back	-	18,060
Operating cash flow before reinvestment in working capital	345,418	372,089
(Decrease)/Increase in inventories	82,947	165,986
Increase in receivables and other current assets	(90,117)	(191,346)
Increase in advance payments to suppliers	(82,310)	(245,766)
Decrease in margin account with brokers	147,568	210,876
Decrease in payables and other current liabilities	(93,607)	(102,491)
Cash flow generated from operations	309,899	209,348
Interest income received	8,510	3,085
Interest expense paid	(136,284)	(180,652)
Tax paid	(21,572)	(10,151)
Net cash flow from operating activities	160,553	21,630
Cash flow from investing activities		
Proceeds from disposal of property, plant and equipment	6,767	3,467
Purchase of property, plant and equipment	(116,798)	(71,859)
Purchase of intangible assets	(3,716)	(3,802)
Acquisition of subsidiaries, net of cash acquired	(311,670)	(225,850)
Loan to associates	(18,916)	-
Proceeds on disposal of intangible asset	10	11
Proceeds from partial divestment of subsidiary	-	219,040
Net cash flow used in investing activities	(444,323)	(78,993)
Cash flow from financing activities		
Proceeds from borrowings, net	149,925	471,107
Proceeds from conversion of warrants	23	-
Payment of capital securities distribution	(8,230)	(8,186)
Payment for bond buy back	(318,401)	(1,060,226)
Net cash flow provided by financing activities	(176,683)	(597,305)
Net effect of exchange rate changes on cash and cash equivalents	(71,149)	3,629
Net decrease in cash and cash equivalents	(531,602)	(651,039)
Cash and cash equivalents at the beginning of the period	1,918,761	1,441,183
Cash and cash equivalents* at the end of the period	1,387,159	790,144

*Cash and cash equivalents include cash and bank balances, fixed deposits less overdrafts and deposits committed

1(d)(i) A statement (for the Issuer and Group) showing either (i) all changes in equity, or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

3 months Group	Attributable to owners of the Company										Non-Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
At 31 March 2016:												
At 1 January 2016 (as previously stated)	3,082,499	(96,081)	237,525	280,647	(375,057)	(107,931)	106,238	1,990,670	1,894,567	5,118,510	240,573	5,359,083
Biological assets adjustment (SFRS 16, SFRS 41)	-	-	-	-	5,103	-	-	(44,530)	(39,427)	(39,427)	-	(39,427)
Adjustment due to early adoption of SFRS 109	-	-	-	-	-	(192,612)	-	192,612	-	-	-	-
At 1 January 2016 (restated)	3,082,499	(96,081)	237,525	280,647	(369,954)	(300,543)	106,238	2,138,752	1,855,140	5,079,083	240,573	5,319,656
Profit for the period	-	-	-	-	-	-	-	113,646	113,646	113,646	(4,229)	109,417
Other comprehensive income												
Net loss on fair value changes during the financial period	-	-	-	-	-	95,704	-	-	95,704	95,704	-	95,704
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(20,113)	-	-	(20,113)	(20,113)	-	(20,113)
Foreign currency translation adjustment	-	-	-	-	(203,197)	-	-	-	(203,197)	(203,197)	(5,117)	(208,314)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(8,290)	-	-	-	(8,290)	(8,290)	-	(8,290)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(211,487)	75,591	-	-	(135,896)	(135,896)	(5,117)	(141,013)
Total comprehensive income for the period	-	-	-	-	(211,487)	75,591	-	113,646	(22,250)	(22,250)	(9,346)	(31,596)
Contributions by and distributions to owners												
Issue of shares on exercise of warrants	23	-	-	-	-	-	-	-	-	23	-	23
Share-based expense	-	-	-	-	-	-	1,943	-	1,943	1,943	-	1,943
Accrued capital securities distribution	-	-	4,206	-	-	-	-	(4,206)	(4,206)	-	-	-
Payment of capital securities distribution	-	-	(8,230)	-	-	-	-	-	-	(8,230)	-	(8,230)
Total contributions by and distributions to owners	23	-	(4,024)	-	-	-	1,943	(4,206)	(2,263)	(6,264)	-	(6,264)
Total transactions with owners in their capacity as owners	23	-	(4,024)	-	-	-	1,943	(4,206)	(2,263)	(6,264)	-	(6,264)
At 31 March 2016	3,082,522	(96,081)	233,501	280,647	(581,441)	(224,952)	108,181	2,248,192	1,830,627	5,050,569	231,227	5,281,796

3 months Group	Attributable to owners of the Company										Non- Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Capital Securities	Capital Reserve	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
At 31 March 2015:												
At 1 January 2015 (as previously stated)	2,167,499	(96,081)	237,571	174,438	(396,147)	(152,677)	100,318	2,132,460	1,858,392	4,167,381	126,294	4,293,675
Biological assets adjustment (SFRS 16, SFRS 41)	-	-	-	-	(1,959)	-	-	6,057	4,098	4,098	-	4,098
At 1 January 2015 (restated)	2,167,499	(96,081)	237,571	174,438	(398,106)	(152,677)	100,318	2,138,517	1,862,490	4,171,479	126,294	4,297,773
Profit for the period (as previously stated)	-	-	-	-	-	-	-	31,263	31,263	31,263	(3,669)	27,594
Biological assets adjustment (SFRS 16, SFRS 41)	-	-	-	-	-	-	-	5,068	5,068	5,068	-	5,068
Profit for the period (restated)	-	-	-	-	-	-	-	36,331	36,331	36,331	(3,669)	32,662
Other comprehensive income												
Net loss on fair value changes during the financial period	-	-	-	-	-	(52,654)	-	-	(52,654)	(52,654)	-	(52,654)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(4,449)	-	-	(4,449)	(4,449)	-	(4,449)
Foreign currency translation adjustment	-	-	-	-	(83,472)	-	-	-	(83,472)	(83,472)	(2,899)	(86,371)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(83,472)	(57,103)	-	-	(140,575)	(140,575)	(2,899)	(143,474)
Total comprehensive income for the period	-	-	-	-	(83,472)	(57,103)	-	36,331	(104,244)	(104,244)	(6,568)	(110,812)
Contributions by and distributions to owners												
Share-based expense	-	-	-	-	-	-	97	-	97	97	-	97
Accrued capital securities distribution	-	-	4,025	-	-	-	-	(4,025)	(4,025)	-	-	-
Payment of capital securities distribution	-	-	(8,186)	-	-	-	-	-	-	(8,186)	-	(8,186)
Total contributions by and distributions to owners	-	-	(4,161)	-	-	-	97	(4,025)	(3,928)	(8,089)	-	(8,089)
Changes in ownership interests in subsidiaries that do not result in a loss of control												
Partial divestment of subsidiary	-	-	-	106,209	-	-	-	-	106,209	106,209	112,848	219,057
Total changes in ownership interests in subsidiaries	-	-	-	106,209	-	-	-	-	106,209	106,209	112,848	219,057
Total transactions with owners in their capacity as owners	-	-	(4,161)	106,209	-	-	97	(4,025)	102,281	98,120	112,848	210,968
At 31 March 2015	2,167,499	(96,081)	233,410	280,647	(481,578)	(209,780)	100,415	2,170,823	1,860,527	4,165,355	232,574	4,397,929

3 months Company	Attributable to owners of the Company									
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 March 2016:										
At 1 January 2016 (as previously stated)	3,082,499	(96,081)	237,525	140,486	175,744	(107,925)	106,238	829,337	1,143,880	4,367,823
Adjustment due to early adoption of SFRS 109	-	-	-	-	-	(192,612)	-	192,612	-	-
At 1 January 2016 (restated)	3,082,499	(96,081)	237,525	140,486	175,744	(300,537)	106,238	1,021,949	1,143,880	4,367,823
Profit for the period	-	-	-	-	-	-	-	420,369	420,369	420,369
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	95,703	-	-	95,703	95,703
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(20,113)	-	-	(20,113)	(20,113)
Foreign currency translation adjustment	-	-	-	-	(226,763)	-	-	-	(226,763)	(226,763)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(226,763)	75,590	-	-	(151,173)	(151,173)
Total comprehensive income for the period	-	-	-	-	(226,763)	75,590	-	420,369	269,196	269,196
Contributions by and distributions to owners										
Issue of shares on exercise of warrants	23	-	-	-	-	-	-	-	-	23
Share-based expense	-	-	-	-	-	-	1,943	-	1,943	1,943
Accrued capital securities distribution	-	-	4,206	-	-	-	-	(4,206)	(4,206)	-
Payment of capital securities distribution	-	-	(8,230)	-	-	-	-	-	-	(8,230)
Total contributions by and distributions to owners	23	-	(4,024)	-	-	-	1,943	(4,206)	(2,263)	(6,264)
Total transactions with owners in their capacity as owners	23	-	(4,024)	-	-	-	1,943	(4,206)	(2,263)	(6,264)
At 31 March 2016	3,082,522	(96,081)	233,501	140,486	(51,019)	(224,947)	108,181	1,438,112	1,410,813	4,630,755

3 months Company	Attributable to owners of the Company									
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 March 2015:										
At 1 January 2015	2,167,499	(96,081)	237,571	140,486	(65,094)	(159,587)	100,318	1,079,727	1,095,850	3,404,839
Profit for the period	-	-	-	-	-	-	-	181,843	181,843	181,843
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	(52,656)	-	-	(52,656)	(52,656)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(4,449)	-	-	(4,449)	(4,449)
Foreign currency translation adjustment	-	-	-	-	126,777	-	-	-	126,777	126,777
Other comprehensive income for the financial period, net of tax	-	-	-	-	126,777	(57,105)	-	-	69,672	69,672
Total comprehensive income for the period	-	-	-	-	126,777	(57,105)	-	181,843	251,515	251,515
Contributions by and distributions to owners										
Share-based expense	-	-	-	-	-	-	97	-	97	97
Accrued capital securities distribution	-	-	4,025	-	-	-	-	(4,025)	(4,025)	-
Payment of capital securities distribution	-	-	(8,186)	-	-	-	-	-	-	(8,186)
Total contributions by and distributions to owners	-	-	(4,161)	-	-	-	97	(4,025)	(3,928)	(8,089)
Total transactions with owners in their capacity as owners	-	-	(4,161)	-	-	-	97	(4,025)	(3,928)	(8,089)
At 31 March 2015	2,167,499	(96,081)	233,410	140,486	61,683	(216,692)	100,415	1,257,545	1,343,437	3,648,265

- 1(d)(ii) 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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.

	31 Mar 16	31 Dec 15
Shares to be issued upon exercise of:		
Conversion right of convertible bonds	-	111,382,550
Warrants	415,934,607	415,948,763
Share options	74,142,000	74,417,000
Share Grant Plan*	11,817,500	11,817,500
Total no. of shares	501,894,107	613,565,813

**Share Grant Plan*: The grant of shares will be governed by the terms and conditions of the plan, including the achievement of pre-determined targets during the three year performance period. The number of shares delivered pursuant to the award granted will range from 0% to 192.5% of the base award (11,817,500 shares).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31 Mar 16	31 Dec 15
Issued, fully paid share capital :		
Balance no. of shares as at the beginning of period	2,825,645,142	2,490,857,869
Issue of Shares for cash	-	332,727,273
Issue of Shares on exercise of warrants	14,156	-
Issue of Shares on exercise of share options	-	2,060,000
Total no. of shares outstanding as at the end of period	2,825,659,298	2,825,645,142
Total no. of shares held as treasury shares	(52,196,000)	(52,196,000)
Total no. of shares outstanding as at the end of period net of treasury shares	2,773,463,298	2,773,449,142

- 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 reported on.

N. A.

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.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

N. A.

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 Company has elected to early adopt SFRS 109 with effect from January 1, 2016. There are no material financial effects arising from the early adoption of SFRS 109, except for the classification of quoted equity shares (PureCircle Limited). For this asset, the Company has adopted the option of recording fair value changes through other comprehensive income (OCI). As a result, upon initial adoption of SFRS 109, the impairment of S\$192.6 million on this asset that was previously recorded under revenue reserves has been reclassified to fair value adjustment reserve as on January 1, 2016. From Q1 2016, all fair value changes on this asset

will henceforth be recorded under OCI.

Also, with effect from January 1, 2016, SFRS 16 and SFRS 41 have been amended and now require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with SFRS 16.

As a result of these amendments, the balance sheets as at July 1, 2014 and December 31, 2015 have been restated. In addition, the profit and loss statements for the 18 and 12 months ended December 31, 2015 and quarter ended March 31, 2015 have been restated.

Please refer to the Management's Discussion and Analysis ("MDA" - lodged on SGXNET along with the Q1 2016 Financial Results statement), pages 5 - 9, for more details.

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 changes.

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 2015 except for the adoption of new or revised SFRS that are mandatory for financial years beginning on or after 1 January 2016. The effects of adopting these new or revised standards are disclosed in the statement of changes in equity.

6. Earnings per ordinary share of the Group for the current financial period reported and for the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Reported earnings per ordinary share

Reported EPS	Group	
	3 Months Ended	
	31-Mar-16	31-Mar-15 Restated
(a) Based on weighted average no. of shares (cents/share)	3.95	1.32
(b) Based on fully diluted basis (cents/share)	3.88	1.27
Weighted average no. of shares applicable to basic earnings per share	2,773,451,475	2,440,721,869
Weighted average no. of shares based on fully diluted basis	2,817,662,304	2,534,202,877

7. Net asset value (for the Issuer and Group) per ordinary share based on the total number of issued shares of the issuer at the end of the:

- (a) current financial period reported on; and
(b) immediately preceding financial year.

(In cents per share)	Group		Company	
	As at 31 Mar 16	As at 31 Dec 15 Restated	As at 31 Mar 16	As at 31-Dec-15
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	178.74	179.75	163.88	154.58

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Please refer to the Management's Discussion and Analysis ("MDA"), lodged on SGXNET along with the Financial Results statement, for a review of financial and operational performance.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There was no forecast made by the Company.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Please refer to the MDA for a review of financial and operational performance.

11. Dividend

- (a) Current Financial Period Reported on 31 March 2016.

Any dividend recommended for the current financial period reported on?

Nil

- (b) Corresponding Period of the immediately preceding Financial Year.

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

Nil

- (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).

N.A.

- (d) Date payable

N.A.

- (e) Books closure date

N.A.

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

N.A.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has not obtained a general mandate from shareholders for Interested Person Transactions.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company has procured undertakings for all its directors as set out in Appendix 7.7 of Rule 720(1) of the Listing Manual.

Confirmation of the Board

We refer to the requirement under Rule 705(5) of the Listing Manual.

We hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for period ended 31 March 2016 to be false or misleading in any material aspects.

On behalf of the Board of Directors

Kwa Chong Seng
Chairman

Sunny George Verghese
Co-founder & Group CEO

BY ORDER OF THE BOARD

Sunny George Verghese
Co-founder & Group CEO

13 May 2016