

OLAM INTERNATIONAL LIMITED

Financial Statements for the Nine Months Ended 30 September 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 – Nine Months FY2016

(in S\$'000)	Group					
	9 Months Ended			3 Months Ended		% change
	30-Sep-16	30-Sep-2015 Restated	% change	30-Sep-16	30-Sep-2015 Restated	
Sale of goods & services	14,480,729	13,604,152	6.4	4,737,954	4,471,480	6.0
Other income	28,961	42,677	(32.1)	7,344	13,102	(43.9)
Cost of goods sold	(12,853,637)	(12,032,694)	6.8	(4,256,450)	(3,959,553)	7.5
Net (loss)/ gain from changes in fair value of biological assets	(3,694)	(15,640)	(76.4)	2,818	(1,348)	n.m.
Depreciation & Amortisation	(246,820)	(182,296)	35.4	(82,552)	(57,547)	43.5
Other expenses	(808,650)	(780,504)	3.6	(292,217)	(327,918)	(10.9)
Finance income	20,709	20,841	(0.6)	5,395	9,096	(40.7)
Finance costs	(324,578)	(431,932)	(24.9)	(105,817)	(115,657)	(8.5)
Share of results from jointly controlled entities and associates	10,170	(9,674)	n.m.	6,049	(4,754)	n.m.
Profit Before Tax	303,190	214,930	41.1	22,524	26,901	(16.3)
Income tax expense	(67,230)	(74,520)	(9.8)	(7,474)	(10,975)	(31.9)
Profit for the period	235,960	140,410	68.1	15,050	15,926	(5.5)
Attributable to:						
Owners of the Company	249,075	154,552	61.2	20,518	22,450	(8.6)
Non-controlling interests	(13,115)	(14,142)	(7.3)	(5,468)	(6,524)	(16.2)
	235,960	140,410	68.1	15,050	15,926	(5.5)

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 – Nine Months FY2016

(in S\$'000)	Group		Group	
	9 Months Ended		3 Months Ended	
	30-Sep-16	30-Sep-2015 Restated	30-Sep-16	30-Sep-2015 Restated
Profit for the period	235,960	140,410	15,050	15,926
Other Comprehensive Income:				
Net gain/(loss) on fair value changes during the period	66,888	(114,476)	18,953	15,315
Recognised in the profit and loss account on occurrence of hedged transactions	(41,168)	(21,767)	(15,318)	(27,784)
Foreign currency translation adjustment	(509,018)	92,057	14,572	230,339
Share of other comprehensive income of jointly controlled entities and associates	(21,580)	-	(6,650)	-
Other comprehensive income	(504,878)	(44,186)	11,557	217,870
Total Comprehensive Income	(268,918)	96,224	26,607	233,796
Attributable to:				
Owners of the Company	(252,242)	103,133	27,407	227,197
Non-controlling interests	(16,676)	(6,909)	(800)	6,599
	(268,918)	96,224	26,607	233,796

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	
	30 Sep 16	31 Dec 15 Restated	01 July 2014 Restated	30-Sep-16	31 Dec 15
Non-current assets					
Property, plant and equipment	4,576,007	4,361,173	3,910,125	13,421	19,172
Intangible assets	914,831	809,321	648,758	36,956	37,667
Biological assets	272,863	336,145	341,923	-	-
Investment in subsidiary companies	-	-	-	5,136,155	4,906,023
Interests in jointly controlled entities and associates	735,870	898,895	835,393	596,020	740,663
Long term investments	161,258	269,207	407,685	149,066	257,146
Deferred tax assets	37,726	62,219	22,983	-	2,622
Other non-current assets	618,358	557,005	23,148	-	-
	7,316,913	7,293,965	6,190,015	5,931,618	5,963,293
Current assets					
Amounts due from subsidiary companies	-	-	-	3,131,565	1,789,599
Trade receivables	1,836,701	1,495,246	1,613,223	910,521	447,430
Margin accounts with brokers	219,094	189,724	225,499	189,850	122,589
Inventories	6,342,378	6,691,668	4,685,698	961,067	827,397
Advance payments to suppliers	621,259	714,972	706,652	100,288	128,680
Advance payments to subsidiary companies	-	-	-	1,654,836	3,084,849
Cash and short-term fixed deposits	2,223,097	2,143,172	1,590,075	1,424,592	1,418,255
Derivative financial instruments	1,589,970	783,864	554,617	992,164	442,400
Other current assets	1,406,272	1,423,973	740,814	202,282	173,144
	14,238,771	13,442,619	10,116,578	9,567,165	8,434,343
Current liabilities					
Trade payables and accruals	(1,617,720)	(1,753,711)	(1,587,626)	(344,815)	(505,829)
Borrowings	(6,330,292)	(5,512,179)	(4,503,756)	(4,317,676)	(4,212,428)
Derivative financial instruments	(1,115,296)	(540,094)	(382,163)	(799,149)	(368,303)
Provision for taxation	(50,656)	(82,030)	(80,213)	(4,974)	(17,289)
Other current liabilities	(473,771)	(444,705)	(428,322)	(148,870)	(107,873)
	(9,587,735)	(8,332,719)	(6,982,080)	(5,615,484)	(5,211,722)
Net current assets	4,651,036	5,109,900	3,134,498	3,951,681	3,222,621
Non-current liabilities					
Deferred tax liabilities	(274,551)	(302,473)	(266,035)	(3,994)	-
Borrowings	(6,230,526)	(6,781,736)	(4,836,150)	(5,025,156)	(4,818,091)
	(6,505,077)	(7,084,209)	(5,102,185)	(5,029,150)	(4,818,091)
Net assets	5,462,872	5,319,656	4,222,328	4,854,149	4,367,823
Equity attributable to owners of the Company					
Share capital	3,085,665	3,082,499	2,162,642	3,085,665	3,082,499
Treasury shares	(171,833)	(96,081)	(96,081)	(171,833)	(96,081)
Capital securities	916,683	237,525	237,379	916,683	237,525
Reserves	1,408,460	1,855,140	1,896,246	1,023,634	1,143,880
	5,238,975	5,079,083	4,200,186	4,854,149	4,367,823
Non-controlling interests	223,897	240,573	22,142	-	-
Total equity	5,462,872	5,319,656	4,222,328	4,854,149	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

	30 Sep 16		31 Dec 15	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	141,104	-	196,041
Loans	21,055	5,476,371	20,107	4,961,295
Medium Term Notes		681,550	-	-
Finance Lease		10,212	-	5,936
Bonds		-	-	328,800
Total	21,055	6,309,237	20,107	5,492,072

Amounts repayable after one year

	30 Sep 16		31 Dec 15	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / Long Term Loans	87,501	2,795,467	75,402	3,300,017
Medium Term Notes	-	2,892,788	-	2,946,507
Bonds	-	338,541	-	352,101
Long Term Loans From Third Party		10,922	-	5,578
Finance Lease	-	105,307	-	102,131
Total	87,501	6,143,025	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		Group	
	9 Months Ended		3 Months Ended	
	30-Sep-16	30-Sep-2015 Restated	30-Sep-16	30-Sep-2015 Restated
Cash flow from operating activities				
Profit before taxation	303,190	214,930	22,524	26,901
Adjustments for:				
Allowance for doubtful debts	2,267	-	-	-
Amortisation of intangible assets and depreciation of property, plant and equipment	246,820	182,297	82,552	57,548
Cost of share-based payment	9,433	3,980	3,755	1,944
Fair value of biological assets	3,694	15,640	(2,818)	1,348
Loss/(gain) on disposal of property, plant and equipment and intangible assets	6,036	(6,893)	3,377	(3,974)
Fixed assets written off	-	41	-	-
Impairment of goodwill, fixed assets and intangible assets	-	53	-	-
Interest income	(20,709)	(20,841)	(5,395)	(9,096)
Interest expense	324,578	431,932	105,817	115,657
Net measurement of derivative instruments	-	866	-	217
Share of results from jointly controlled entities and associates	(10,170)	9,674	(6,049)	4,754
Loss on bond buy back	-	18,060	-	-
Operating cash flow before reinvestment in working capital	865,139	849,739	203,763	195,299
Decrease/(increase) in inventories	532,661	(168,561)	366,276	(180,776)
Increase in receivables and other current assets	(574,745)	(327,014)	(381,826)	(269,758)
Decrease/(increase) in advance payments to suppliers	89,583	(101,265)	119,598	23,471
(Increase)/decrease in margin account with brokers	(7,559)	(79,182)	104,202	63,370
(Decrease)/increase in payables and other current liabilities	(92,399)	148,628	(390,724)	111,273
Cash flow generated from/(used in) operations	812,680	322,345	21,289	(57,121)
Interest income received	20,709	20,841	5,395	9,096
Interest expense paid	(336,437)	(383,085)	(124,901)	(121,221)
Tax paid	(61,779)	(53,097)	(17,048)	(17,189)
Net cash flow from/(used in) operating activities	435,173	(92,996)	(115,265)	(186,435)
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	27,672	22,144	18,840	3,376
Purchase of property, plant and equipment	(485,444)	(264,248)	(196,643)	(57,070)
Purchase of intangible assets	(7,688)	(5,746)	(1,485)	(1,285)
Acquisition of subsidiaries, net of cash acquired	(474,410)	(234,744)	(148,099)	-
Investment/loan to associates, net	38,463	-	(18,618)	-
Proceeds on disposal of intangible asset	10	11	-	-
Proceeds from partial divestment of subsidiary	-	219,040	-	-
Net cash flow used in investing activities	(901,397)	(263,543)	(346,005)	(54,979)
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(184,036)	(61,018)	(83,636)	(61,018)
Proceeds from borrowings, net	692,030	13,209	57,366	(583,415)
Proceeds from issuance of shares on exercise of share options	141	-	141	-
Proceeds from conversion of warrants	3,025	-	3,002	-
Proceeds/(payment) of capital securities distribution	659,323	(16,506)	667,553	(8,320)
Payment for bond buy back	(318,401)	(1,060,226)	-	-
Purchase of treasury shares	(75,752)	-	(44,146)	-
Net cash flow provided by financing activities	776,330	(209,541)	600,280	262,247
Net effect of exchange rate changes on cash and cash equivalents	(174,136)	19,088	(26,457)	57,996
Net increase/(decrease) in cash and cash equivalents	135,970	(546,992)	112,553	78,829
Cash and cash equivalents at the beginning of the period	1,918,761	1,441,183	1,942,178	815,362
Cash and cash equivalents* at the end of the period	2,054,731	894,191	2,054,731	894,191

*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.

9 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 30 September 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	-	-	-	-	-	-	-	249,075	249,075	249,075	(13,115)	235,960
Other comprehensive income												
Net loss on fair value changes during the financial period	-	-	-	-	-	66,888	-	-	66,888	66,888	-	66,888
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(41,168)	-	-	(41,168)	(41,168)	-	(41,168)
Foreign currency translation adjustment	-	-	-	-	(505,457)	-	-	-	(505,457)	(505,457)	(3,561)	(509,018)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(21,580)	-	-	-	(21,580)	(21,580)	-	(21,580)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(527,037)	25,720	-	-	(501,317)	(501,317)	(3,561)	(504,878)
Total comprehensive income for the period	-	-	-	-	(527,037)	25,720	-	249,075	(252,242)	(252,242)	(16,676)	(268,918)
Contributions by and distributions to owners												
Buy back of shares	-	(75,752)	-	-	-	-	-	-	-	(75,752)	-	(75,752)
Issue of shares on exercise of warrants	3,025	-	-	-	-	-	-	-	-	3,025	-	3,025
Issue of shares on exercise of share options	141	-	-	-	-	-	-	-	-	141	-	141
Issue of capital securities	-	-	675,874	-	-	-	-	-	-	675,874	-	675,874
Share-based expense	-	-	-	-	-	-	9,433	-	9,433	9,433	-	9,433
Dividends on ordinary shares	-	-	-	-	-	-	-	(184,036)	(184,036)	(184,036)	-	(184,036)
Accrued capital securities distribution	-	-	19,835	-	-	-	-	(19,835)	(19,835)	-	-	-
Payment of capital securities distribution	-	-	(16,551)	-	-	-	-	-	-	(16,551)	-	(16,551)
Total contributions by and distributions to owners	3,166	(75,752)	679,158	-	-	-	9,433	(203,871)	(194,438)	412,134	-	412,134
Total transactions with owners in their capacity as owners	3,166	(75,752)	679,158	-	-	-	9,433	(203,871)	(194,438)	412,134	-	412,134
At 30 September 2016	3,085,665	(171,833)	916,683	280,647	(896,991)	(274,823)	115,671	2,183,956	1,408,460	5,238,975	223,897	5,462,872

9 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	\$'000	\$'000
At 30 September 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	-	-	-	-	-	-	-	157,021	157,021	157,021	(14,142)	142,879
Biological assets adjustment (SFRS 16, SFRS 41)	-	-	-	-	-	-	-	(2,469)	(2,469)	(2,469)	-	(2,469)
Profit for the period (restated)	-	-	-	-	-	-	-	154,552	154,552	154,552	(14,142)	140,410
<u>Other comprehensive income</u>												
Net loss on fair value changes during the financial period	-	-	-	-	-	(114,476)	-	-	(114,476)	(114,476)	-	(114,476)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(21,767)	-	-	(21,767)	(21,767)	-	(21,767)
Foreign currency translation adjustment	-	-	-	-	84,824	-	-	-	84,824	84,824	7,233	92,057
Other comprehensive income for the financial period, net of tax	-	-	-	-	84,824	(136,243)	-	-	(51,419)	(51,419)	7,233	(44,186)
Total comprehensive income for the period	-	-	-	-	84,824	(136,243)	-	154,552	103,133	103,133	(6,909)	96,224
<u>Contributions by and distributions to owners</u>												
Issue of shares for cash	915,000	-	-	-	-	-	-	-	-	915,000	-	915,000
Share-based expense	-	-	-	-	-	-	3,980	-	3,980	3,980	-	3,980
Dividends on ordinary shares	-	-	-	-	-	-	-	(61,018)	(61,018)	(61,018)	-	(61,018)
Accrued capital securities distribution	-	-	12,300	-	-	-	-	(12,300)	(12,300)	-	-	-
Payment of capital securities distribution	-	-	(16,506)	-	-	-	-	-	-	(16,506)	-	(16,506)
Total contributions by and distributions to owners	915,000	-	(4,206)	-	-	-	3,980	(73,318)	(69,338)	841,456	-	841,456
<u>Changes in ownership interests in subsidiaries</u>												
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	915,000	-	(4,206)	106,209	-	-	3,980	(73,318)	36,871	947,665	112,848	1,060,513
At 30 September 2015	3,082,499	(96,081)	233,365	280,647	(313,282)	(288,920)	104,298	2,219,751	2,002,494	5,222,277	232,233	5,454,510

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 30 September 2016:												
At 1 July 2016	3,082,522	(130,041)	237,616	280,647	(900,245)	(278,458)	111,916	2,258,588	1,472,448	4,662,545	224,697	4,887,242
Profit for the period	-	-	-	-	-	-	-	20,518	20,518	20,518	(5,468)	15,050
Other comprehensive income												
Net loss on fair value changes during the financial period	-	-	-	-	-	18,953	-	-	18,953	18,953	-	18,953
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(15,318)	-	-	(15,318)	(15,318)	-	(15,318)
Foreign currency translation adjustment	-	-	-	-	9,904	-	-	-	9,904	9,904	4,668	14,572
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(6,650)	-	-	-	(6,650)	(6,650)	-	(6,650)
Other comprehensive income for the financial period, net of tax	-	-	-	-	3,254	3,635	-	-	6,889	6,889	4,668	11,557
Total comprehensive income for the period	-	-	-	-	3,254	3,635	-	20,518	27,407	27,407	(800)	26,607
Contributions by and distributions to owners												
Buy back of shares	-	(41,792)	-	-	-	-	-	-	-	(41,792)	-	(41,792)
Issue of shares on exercise of warrants	3,002	-	-	-	-	-	-	-	-	3,002	-	3,002
Issue of shares on exercise of share options	141	-	-	-	-	-	-	-	-	141	-	141
Issue of capital securities	-	-	675,874	-	-	-	-	-	-	675,874	-	675,874
Share-based expense	-	-	-	-	-	-	3,755	-	3,755	3,755	-	3,755
Dividends on ordinary shares	-	-	-	-	-	-	-	(83,636)	(83,636)	(83,636)	-	(83,636)
Accrued capital securities distribution	-	-	11,514	-	-	-	-	(11,514)	(11,514)	-	-	-
Payment of capital securities distribution	-	-	(8,321)	-	-	-	-	-	-	(8,321)	-	(8,321)
Total contributions by and distributions to owners	3,143	(41,792)	679,067	-	-	-	3,755	(95,150)	(91,395)	549,023	-	549,023
Total transactions with owners in their capacity as owners	3,143	(41,792)	679,067	-	-	-	3,755	(95,150)	(91,395)	549,023	-	549,023
At 30 September 2016	3,085,665	(171,833)	916,683	280,647	(896,991)	(274,823)	115,671	2,183,956	1,408,460	5,238,975	223,897	5,462,872

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 30 September 2015:												
At 1 July 2015 (as previously stated)	2,167,499	(96,081)	237,525	280,647	(528,776)	(276,451)	102,354	2,250,321	1,828,095	4,137,038	225,634	4,362,672
Biological assets adjustment (SFRS 16, SFRS 41)	-	-	-	-	(1,722)	-	-	12,156	10,434	10,434	-	10,434
At 1 July 2015 (restated)	2,167,499	(96,081)	237,525	280,647	(530,498)	(276,451)	102,354	2,262,477	1,838,529	4,147,472	225,634	4,373,106
Profit for the period (as previously stated)	-	-	-	-	-	-	-	31,020	31,020	31,020	(6,524)	24,496
Biological assets adjustment (SFRS 16, SFRS 41)	-	-	-	-	-	-	-	(8,568)	(8,568)	(8,568)	-	(8,568)
Profit for the period (restated)	-	-	-	-	-	-	-	22,452	22,452	22,452	(6,524)	15,928
Other comprehensive income												
Net loss on fair value changes during the financial period	-	-	-	-	-	15,315	-	-	15,315	15,315	-	15,315
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(27,784)	-	-	(27,784)	(27,784)	-	(27,784)
Foreign currency translation adjustment	-	-	-	-	217,216	-	-	-	217,216	217,216	13,123	230,339
Other comprehensive income for the financial period, net of tax	-	-	-	-	217,216	(12,469)	-	-	204,747	204,747	13,123	217,870
Total comprehensive income for the period	-	-	-	-	217,216	(12,469)	-	22,452	227,199	227,199	6,599	233,798
Contributions by and distributions to owners												
Issue of shares for cash	915,000	-	-	-	-	-	-	-	-	915,000	-	915,000
Share-based expense	-	-	-	-	-	-	1,944	-	1,944	1,944	-	1,944
Dividends on ordinary shares	-	-	-	-	-	-	-	(61,018)	(61,018)	(61,018)	-	(61,018)
Accrued capital securities distribution	-	-	4,160	-	-	-	-	(4,160)	(4,160)	-	-	-
Payment of capital securities distribution	-	-	(8,320)	-	-	-	-	-	-	(8,320)	-	(8,320)
Total contributions by and distributions to owners	915,000	-	(4,160)	-	-	-	1,944	(65,178)	(63,234)	847,606	-	847,606
Total transactions with owners in their capacity as owners	915,000	-	(4,160)	-	-	-	1,944	(65,178)	(63,234)	847,606	-	847,606
At 30 September 2015	3,082,499	(96,081)	233,365	280,647	(313,282)	(288,920)	104,298	2,219,751	2,002,494	5,222,277	232,233	5,454,510

9 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 30 September 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	-	-	-	-	-	-	-	219,052	219,052	219,052
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	66,885	-	-	66,885	66,885
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(41,168)	-	-	(41,168)	(41,168)
Foreign currency translation adjustment	-	-	-	-	(170,577)	-	-	-	(170,577)	(170,577)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(170,577)	25,717	-	-	(144,860)	(144,860)
Total comprehensive income for the period	-	-	-	-	(170,577)	25,717	-	219,052	74,192	74,192
Contributions by and distributions to owners										
Buy back of shares	-	(75,752)	-	-	-	-	-	-	-	(75,752)
Issue of shares upon conversion of bonds	-	-	-	-	-	-	-	-	-	-
Issue of capital securities, net of transaction costs	-	-	675,874	-	-	-	-	-	-	675,874
Issue of shares on exercise of warrants	3,025	-	-	-	-	-	-	-	-	3,025
Share-based expense	-	-	-	-	-	-	9,433	-	9,433	9,433
Dividends on ordinary shares	-	-	-	-	-	-	-	(184,036)	(184,036)	(184,036)
Accrued capital securities distribution	-	-	19,835	-	-	-	-	(19,835)	(19,835)	-
Payment of capital securities distribution	-	-	(16,551)	-	-	-	-	-	-	(16,551)
Issue of shares on exercise of share options	141	-	-	-	-	-	-	-	-	141
Total contributions by and distributions to owners	3,166	(75,752)	679,158	-	-	-	9,433	(203,871)	(194,438)	412,134
Total transactions with owners in their capacity as owners	3,166	(75,752)	679,158	-	-	-	9,433	(203,871)	(194,438)	412,134
At 30 September 2016	3,085,665	(171,833)	916,683	140,486	5,167	(274,820)	115,671	1,037,130	1,023,634	4,854,149

9 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 30 September 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	-	-	-	-	-	-	-	434,781	434,781	434,781
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	(114,477)	-	-	(114,477)	(114,477)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(21,768)	-	-	(21,768)	(21,768)
Foreign currency translation adjustment	-	-	-	-	297,722	-	-	-	297,722	297,722
Other comprehensive income for the financial period, net of tax	-	-	-	-	297,722	(136,245)	-	-	161,477	161,477
Total comprehensive income for the period	-	-	-	-	297,722	(136,245)	-	434,781	596,258	596,258
Contributions by and distributions to owners										
Issue of shares for cash	915,000	-	-	-	-	-	-	-	-	915,000
Buy back of capital securities	-	-	-	-	-	-	-	-	-	-
Issue of capital securities, net of transaction costs	-	-	-	-	-	-	-	-	-	-
Issue of shares on exercise of share option	-	-	-	-	-	-	-	-	-	-
Share-based expense	-	-	-	-	-	-	3,980	-	3,980	3,980
Dividends on ordinary shares	-	-	-	-	-	-	-	(61,018)	(61,018)	(61,018)
Accrued capital securities distribution	-	-	12,300	-	-	-	-	(12,300)	(12,300)	-
Payment of capital securities distribution	-	-	(16,506)	-	-	-	-	-	-	(16,506)
Total contributions by and distributions to owners	915,000	-	(4,206)	-	-	-	3,980	(73,318)	(69,338)	841,456
Total transactions with owners in their capacity as owners	915,000	-	(4,206)	-	-	-	3,980	(73,318)	(69,338)	841,456
At 30 September 2015	3,082,499	(96,081)	233,365	140,486	232,628	(295,832)	104,298	1,441,190	1,622,770	4,842,553

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 30 September 2016:										
At 1 July 2016	3,082,522	(130,041)	237,616	140,486	(46,882)	(278,455)	111,916	1,258,094	1,185,159	4,375,256
Profit for the period	-	-	-	-	-	-	-	(125,814)	(125,814)	(125,814)
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	18,953	-	-	18,953	18,953
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(15,318)	-	-	(15,318)	(15,318)
Foreign currency translation adjustment	-	-	-	-	52,049	-	-	-	52,049	52,049
Other comprehensive income for the financial period, net of tax	-	-	-	-	52,049	3,635	-	-	55,684	55,684
Total comprehensive income for the period	-	-	-	-	52,049	3,635	-	(125,814)	(70,130)	(70,130)
Contributions by and distributions to owners										
Buy back of shares	-	(41,792)	-	-	-	-	-	-	-	(41,792)
Issue of capital securities, net of transaction costs	-	-	675,874	-	-	-	-	-	-	675,874
Issue of shares on exercise of warrants	3,002	-	-	-	-	-	-	-	-	3,002
Share-based expense	-	-	-	-	-	-	3,755	-	3,755	3,755
Dividends on ordinary shares	-	-	-	-	-	-	-	(83,636)	(83,636)	(83,636)
Accrued capital securities distribution	-	-	11,514	-	-	-	-	(11,514)	(11,514)	-
Payment of capital securities distribution	-	-	(8,321)	-	-	-	-	-	-	(8,321)
Issue of shares on exercise of share options	141	-	-	-	-	-	-	-	-	141
Total contributions by and distributions to owners	3,143	(41,792)	679,067	-	-	-	3,755	(95,150)	(91,395)	549,023
Total transactions with owners in their capacity as owners	3,143	(41,792)	679,067	-	-	-	3,755	(95,150)	(91,395)	549,023
At 30 September 2016	3,085,665	(171,833)	916,683	140,486	5,167	(274,820)	115,671	1,037,130	1,023,634	4,854,149

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 30 September 2015:										
At 1 July 2015	2,167,499	(96,081)	237,525	140,486	(5,351)	(283,363)	102,354	1,382,186	1,336,312	3,645,255
Profit for the period	-	-	-	-	-	-	-	124,182	124,182	124,182
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	24,260	-	-	24,260	24,260
Other comprehensive income	-	-	-	-	-	(36,729)	-	-	(36,729)	(36,729)
Foreign currency translation adjustment	-	-	-	-	237,979	-	-	-	237,979	237,979
Fair value changes on long-term investments	-	-	-	-	237,979	(12,469)	-	-	225,510	225,510
Other comprehensive income for the financial period, net of tax	-	-	-	-	237,979	(12,469)	-	124,182	349,692	349,692
Contributions by and distributions to owners										
Issue of shares for cash	915,000	-	-	-	-	-	-	-	-	915,000
Share-based expense	-	-	-	-	-	-	1,944	-	1,944	1,944
Dividends on ordinary shares	-	-	-	-	-	-	-	(61,018)	(61,018)	(61,018)
Accrued capital securities distribution	-	-	4,160	-	-	-	-	(4,160)	(4,160)	-
Payment of capital securities distribution	-	-	(8,320)	-	-	-	-	-	-	(8,320)
Total contributions by and distributions to owners	915,000	-	(4,160)	-	-	-	1,944	(65,178)	(63,234)	847,606
Total transactions with owners in their capacity as owners	915,000	-	(4,160)	-	-	-	1,944	(65,178)	(63,234)	847,606
At 30 September 2015	3,082,499	(96,081)	233,365	140,486	232,628	(295,832)	104,298	1,441,190	1,622,770	4,842,553

- 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.

	30 Sep 16	31 Dec 15
Shares to be issued upon exercise of:		
Conversion right of convertible bonds	-	111,382,550
Warrants	430,219,118	415,948,763
Share options	73,122,000	74,417,000
Share Grant Plan*	27,637,500	11,817,500
Total no. of shares	530,978,618	613,565,813

**Share Grant Plan*: The above grant of shares includes 22,214,500 shares which 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.

- 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.

	30 Sep 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	1,936,829	-
Issue of Shares on exercise of share options	80,000	2,060,000
Total no. of shares outstanding as at the end of period	2,827,661,971	2,825,645,142
Total no. of shares held as treasury shares	(92,118,300)	(52,196,000)
Total no. of shares outstanding as at the end of period net of treasury shares	2,735,543,671	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 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, half year and quarter ended September 30, 2015 have been restated.

Please refer to the Management's Discussion and Analysis ("MDA" - lodged on SGXNET along with the Q3 2016 Financial Results statement), pages 21 - 23, 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			
	9 Months Ended		3 Months Ended	
	30-Sep-16	30-Sep-2015 Restated	30-Sep-16	30-Sep-2015 Restated
(a) Based on weighted average no. of shares (cents/share)	8.30	5.79	0.33	0.73
(b) Based on fully diluted basis (cents/share)	8.05	5.62	0.31	0.72
Weighted average no. of shares applicable to basic earnings per share	2,762,092,742	2,457,784,806	2,743,902,891	2,491,354,280
Weighted average no. of shares based on fully diluted basis	2,847,481,147	2,531,615,652	2,860,607,844	2,555,067,838

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 30-Sep-16	As at 31 Dec 15 Restated	As at 30-Sep-16	As at 31-Dec-15
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	185.28	179.75	171.67	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 30 September 2016.

Any dividend recommended for the current financial period reported on?

N.A.

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

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

N.A.

- (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).

The dividend paid is tax exempt in the hands of the shareholders.

- (d) Date Paid

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 of directors and executive officers' undertakings pursuant Listing Rule 720(1).

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

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 30 September 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

14 November 2016