

OLAM INTERNATIONAL LIMITED

Financial Statements for the nine months ended 30 September 2017

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 FY 2017

(in S\$'000)	Group					
	9 Months Ended			3 Months Ended		
	30-Sep-17	30-Sep-16	% change	30-Sep-17	30-Sep-16	% change
Sale of goods & services	19,037,325	14,480,729	31.5	6,712,634	4,737,954	41.7
Other income	31,517	28,961	8.8	8,498	7,344	15.7
Cost of goods sold	(17,237,018)	(12,853,637)	34.1	(6,213,499)	(4,256,450)	46.0
Net (loss)/gain from changes in fair value of biological assets	(1,080)	(3,694)	(70.8)	538	2,818	(80.9)
Depreciation & amortisation	(287,065)	(246,820)	16.3	(103,345)	(82,552)	25.2
Other expenses	(842,907)	(808,650)	4.2	(266,809)	(292,217)	(8.7)
Finance income	33,583	20,709	62.2	12,056	5,395	123.5
Finance costs	(407,089)	(324,578)	25.4	(127,530)	(105,817)	20.5
Share of results from jointly controlled entities and associates	21,146	10,170	107.9	1,656	6,049	(72.6)
Profit before tax	348,412	303,190	14.9	24,199	22,524	7.4
Income tax expense	(52,940)	(67,230)	(21.3)	1,205	(7,474)	n.m.
Profit for the period	295,472	235,960	25.2	25,404	15,050	68.8
Attributable to:						
Owners of the Company	315,596	249,075	26.7	24,105	20,518	17.5
Non-controlling Interests	(20,124)	(13,115)	53.4	1,299	(5,468)	n.m.
	295,472	235,960	25.2	25,404	15,050	68.8

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 FY 2017

(in S\$'000)	Group		Group	
	9 Months Ended		3 Months Ended	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
Profit for the period	295,472	235,960	25,404	15,050
Other Comprehensive Income:				
Net gain on fair value changes during the period	313,454	66,888	86,958	18,953
Recognised in the profit and loss account on occurrence of hedged transactions	(48,770)	(41,168)	19,113	(15,318)
Foreign currency translation adjustment	(257,735)	(509,018)	(90,017)	14,572
Share of other comprehensive income of jointly controlled entities and associates	21,376	(21,580)	(6,266)	(6,650)
Other comprehensive income	28,325	(504,878)	9,788	11,557
Total comprehensive income	323,797	(268,918)	35,192	26,607
Attributable to:				
Owners of the Company	346,593	(252,242)	33,230	27,407
Non-controlling Interests	(22,796)	(16,676)	1,962	(800)
	323,797	(268,918)	35,192	26,607

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.

Statement of financial position as at 30 September 2017

(in S\$'000)	Group		Company	
	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
Non-current assets				
Property, plant and equipment	5,724,805	5,367,039	16,279	12,581
Intangible assets	1,233,522	1,313,608	284,365	304,573
Biological assets	310,340	450,564	-	-
Investment in subsidiary companies	-	-	6,786,693	5,550,460
Interests in jointly controlled entities and associates	994,364	889,838	801,564	724,826
Long term investments	273,901	148,492	273,901	136,321
Deferred tax assets	55,761	95,735	-	-
Other non-current assets	22,966	30,400	-	-
	8,615,659	8,295,676	8,162,802	6,728,761
Current assets				
Amounts due from subsidiary companies	-	-	1,910,794	3,583,148
Trade receivables	1,853,118	1,656,457	873,680	385,620
Margin accounts with brokers	160,801	164,958	92,629	153,544
Inventories	6,174,459	7,414,311	1,578,716	1,144,986
Advance payments to suppliers	619,638	880,602	69,429	142,456
Advance payments to subsidiary companies	-	-	536,974	2,196,193
Cash and short-term fixed deposits	1,709,473	2,144,051	893,448	1,274,672
Derivative financial instruments	1,456,194	1,926,151	844,000	1,118,686
Other current assets	950,348	986,678	188,637	151,116
	12,924,031	15,173,208	6,988,307	10,150,421
Current liabilities				
Trade payables and accruals	(1,715,871)	(2,201,494)	(555,027)	(949,283)
Borrowings	(4,299,122)	(5,983,035)	(2,292,093)	(3,632,631)
Derivative financial instruments	(739,648)	(987,942)	(563,609)	(681,162)
Provision for taxation	(108,372)	(84,949)	(10,783)	(24,739)
Other current liabilities	(465,609)	(383,731)	(85,750)	(115,176)
	(7,328,622)	(9,641,151)	(3,507,262)	(5,402,991)
Net current assets	5,595,409	5,532,057	3,481,045	4,747,430
Non-current liabilities				
Deferred tax liabilities	(442,490)	(505,876)	(13,851)	(8,103)
Borrowings	(7,908,657)	(7,687,553)	(6,016,981)	(6,435,337)
	(8,351,147)	(8,193,429)	(6,030,832)	(6,443,440)
Net assets	5,859,921	5,634,304	5,613,015	5,032,751
Equity attributable to owners of the Company				
Share capital	3,096,683	3,087,894	3,096,683	3,087,894
Treasury shares	(187,841)	(190,465)	(187,841)	(190,465)
Capital securities	1,031,726	930,416	1,031,726	930,416
Reserves	1,706,188	1,570,498	1,672,447	1,204,906
	5,646,756	5,398,343	5,613,015	5,032,751
Non-controlling interests	213,165	235,961	-	-
Total equity	5,859,921	5,634,304	5,613,015	5,032,751

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

Amounts repayable in one year or less or on demand

	30-Sep-17		31-Dec-16	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	115,749	-	190,165
Loans	24,384	3,891,682	24,079	5,039,102
Medium term notes	-	249,807	-	719,659
Finance lease	-	17,500	-	10,030
Total	24,384	4,274,738	24,079	5,958,956

Amounts repayable after one year

	30-Sep-17		31-Dec-16	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / long term loans	106,945	3,576,230	93,992	4,128,943
Medium term notes	-	3,818,902	-	2,983,926
Bonds	-	337,428	-	359,396
Long term loans from third party	-	8,351	-	9,595
Finance lease	-	60,801	-	111,701
Total	106,945	7,801,712	93,992	7,593,561

- 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-17	30-Sep-16	30-Sep-17	30-Sep-16
Cash flow from operating activities				
Profit before taxation	348,412	303,190	24,199	22,524
Adjustments for:				
Allowance for doubtful debts	5,596	2,267	4,695	-
Amortisation of intangible assets and depreciation of property, plant	287,065	246,820	103,345	82,552
Cost of share-based payment	14,708	9,433	5,524	3,755
Fair value of biological assets	1,080	3,694	(538)	(2,818)
(Gain)/loss on disposal of property, plant and equipment and intangible assets	(1,558)	6,036	302	3,377
Interest income	(33,583)	(20,709)	(12,056)	(5,395)
Interest expense	407,089	324,578	127,530	105,817
Share of results from jointly controlled entities and associates	(21,146)	(10,170)	(1,656)	(6,049)
Operating cash flow before reinvestment in working capital	1,007,663	865,139	251,345	203,763
Decrease in inventories	988,785	532,661	1,171,007	366,276
Decrease/(increase) in receivables and other current assets	17,845	(574,745)	(167,285)	(381,826)
Decrease/(increase) in advance payments to suppliers	205,674	89,583	(202,003)	119,598
Decrease/(increase) in margin account with brokers	5,273	(7,559)	143,315	104,202
Decrease in payables and other current liabilities	(379,406)	(92,399)	(71,764)	(390,724)
Cash flow generated from operations	1,845,834	812,680	1,124,615	21,289
Interest income received	33,583	20,709	12,056	5,395
Interest expense paid	(429,773)	(336,437)	(156,034)	(124,901)
Tax paid	(69,482)	(61,779)	(24,431)	(17,048)
Net cash flow from operating activities	1,380,162	435,173	956,206	(115,265)
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	45,990	27,672	3,435	18,840
Purchase of property, plant and equipment	(632,466)	(485,444)	(237,489)	(196,643)
Purchase of intangible assets	(4,130)	(7,688)	(1,269)	(1,485)
Acquisition of subsidiaries, net of cash acquired	-	(474,410)	-	(148,099)
Investment/loan to associates, net	(76,346)	38,463	5,170	(18,618)
Proceeds on disposal of intangible asset	-	10	-	-
Net cash flow used in investing activities	(666,952)	(901,397)	(230,153)	(346,005)
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(180,399)	(184,036)	(97,740)	(83,636)
(Repayment)/Proceeds from borrowings, net	(871,630)	692,030	(1,028,412)	57,366
Proceeds from issuance of shares on exercise of share options	141	141	-	141
Proceeds from conversion of warrants	8,648	3,025	3,762	3,002
Proceeds from capital securities, net of distribution	58,722	659,323	85,658	667,553
Payment for bond buy back	-	(318,401)	-	-
Purchase of treasury shares	-	(75,752)	-	(44,146)
Net cash flow provided by/ (used in) financing activities	(984,518)	776,330	(1,036,732)	600,280
Net effect of exchange rate changes on cash and cash	(87,962)	(174,136)	(51,957)	(26,457)
Net increase/ (decrease) in cash and cash equivalents	(359,270)	135,970	(362,636)	112,553
Cash and cash equivalents at the beginning of the period	1,939,418	1,918,761	1,942,784	1,942,178
Cash and cash equivalents* at the end of the period	1,580,148	2,054,731	1,580,148	2,054,731

*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	\$'000	\$'000
At 1 January 2017	3,087,894	(190,465)	930,416	280,647	(703,306)	(398,824)	119,520	2,272,461	1,570,498	5,398,343	235,961	5,634,304
Profit for the period	-	-	-	-	-	-	-	315,596	315,596	315,596	(20,124)	295,472
Other comprehensive income												
Net gain on fair value changes during the financial period	-	-	-	-	-	313,454	-	-	313,454	313,454	-	313,454
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(48,770)	-	-	(48,770)	(48,770)	-	(48,770)
Foreign currency translation adjustment	-	-	-	-	(255,063)	-	-	-	(255,063)	(255,063)	(2,672)	(257,735)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	17,387	3,989	-	-	-	21,376	21,376	-	21,376
Other comprehensive income for the financial period, net of tax	-	-	-	17,387	(251,074)	264,684	-	-	30,997	30,997	(2,672)	28,325
Total comprehensive income for the period	-	-	-	17,387	(251,074)	264,684	-	315,596	346,593	346,593	(22,796)	323,797
Contributions by and distributions to owners												
Buy back of capital securities	-	-	(235,800)	-	-	-	-	-	-	(235,800)	-	(235,800)
Issue of shares on exercise of warrants	8,648	-	-	-	-	-	-	-	-	8,648	-	8,648
Issue of shares on exercise of share options	141	-	-	-	-	-	-	-	-	141	-	141
Issue of treasury shares for restricted share awards	-	2,624	-	-	-	-	(2,624)	-	(2,624)	-	-	-
Issue of capital securities, net of transaction costs	-	-	347,727	-	-	-	-	-	-	347,727	-	347,727
Share-based expense	-	-	-	-	-	-	14,708	-	14,708	14,708	-	14,708
Dividends on ordinary shares	-	-	-	-	-	-	-	(180,399)	(180,399)	(180,399)	-	(180,399)
Accrued capital securities distribution	-	-	42,588	-	-	-	-	(42,588)	(42,588)	-	-	-
Payment of capital securities distribution	-	-	(53,205)	-	-	-	-	-	-	(53,205)	-	(53,205)
Total contributions by and distributions to owners	8,789	2,624	101,310	-	-	-	12,084	(222,987)	(210,903)	(98,180)	-	(98,180)
Total transactions with owners in their capacity as owners	8,789	2,624	101,310	-	-	-	12,084	(222,987)	(210,903)	(98,180)	-	(98,180)
At 30 September 2017	3,096,683	(187,841)	1,031,726	298,034	(954,380)	(134,140)	131,604	2,365,070	1,706,188	5,646,756	213,165	5,859,921

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 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
Effects of Biological assets adjustment (FRS 16, FRS 41)	-	-	-	-	5,103	-	-	(44,530)	(39,427)	(39,427)	-	(39,427)
Effects of FRS 109 early adoption	-	-	-	-	-	(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 gain 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, net of transaction cost	-	-	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 Company	Attributable to owners of the Company									
	Share capital \$'000	Treasury shares \$'000	Capital securities \$'000	Capital reserves \$'000	Foreign currency translation reserves \$'000	Fair value adjustment reserves \$'000	Share-based compensation reserves \$'000	Revenue reserves \$'000	Total reserves \$'000	Total \$'000
At 1 January 2017	3,087,894	(190,465)	930,416	140,486	298,656	(398,818)	119,520	1,045,062	1,204,906	5,032,751
Profit for the period	-	-	-	-	-	-	-	759,175	759,175	759,175
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	313,454	-	-	313,454	313,454
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(48,770)	-	-	(48,770)	(48,770)
Foreign currency translation adjustment	-	-	-	-	(345,415)	-	-	-	(345,415)	(345,415)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(345,415)	264,684	-	-	(80,731)	(80,731)
Total comprehensive income for the period	-	-	-	-	(345,415)	264,684	-	759,175	678,444	678,444
Contributions by and distributions to owners										
Buy back of capital securities	-	-	(235,800)	-	-	-	-	-	-	(235,800)
Issue of treasury shares for restricted share awards	-	2,624	-	-	-	-	(2,624)	-	(2,624)	-
Issue of shares on exercise of warrants	8,648	-	-	-	-	-	-	-	-	8,648
Issue of shares on exercise of share options	141	-	-	-	-	-	-	-	-	141
Issue of capital securities, net of transaction costs	-	-	347,727	-	-	-	-	-	-	347,727
Share-based expense	-	-	-	-	-	-	14,708	-	14,708	14,708
Dividends on ordinary shares	-	-	-	-	-	-	-	(180,399)	(180,399)	(180,399)
Accrued capital securities distribution	-	-	42,588	-	-	-	-	(42,588)	(42,588)	-
Payment of capital securities distribution	-	-	(53,205)	-	-	-	-	-	-	(53,205)
Total contributions by and distributions to owners	8,789	2,624	101,310	-	-	-	12,084	(222,987)	(210,903)	(98,180)
Total transactions with owners in their capacity as owners	8,789	2,624	101,310	-	-	-	12,084	(222,987)	(210,903)	(98,180)
At 30 September 2017:	3,096,683	(187,841)	1,031,726	140,486	(46,759)	(134,134)	131,604	1,581,250	1,672,447	5,613,015

9 months Company	Attributable to owners of the Company									
	Share capital \$'000	Treasury shares \$'000	Capital securities \$'000	Capital reserves \$'000	Foreign currency translation reserves \$'000	Fair value adjustment reserves \$'000	Share-based compensation reserves \$'000	Revenue reserves \$'000	Total \$'000	Total \$'000
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
Effects of FRS 109 early adoption	-	-	-	-	-	(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
<u>Other comprehensive income</u>										
Net gain 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
<u>Contributions by and distributions to owners</u>										
Buy back of shares	-	(75,752)	-	-	-	-	-	-	-	(75,752)
Issue of capital securities, net of transaction costs	-	-	675,874	-	-	-	-	-	-	675,874
Issue of shares on exercise of warrants	3,025	-	-	-	-	-	-	-	-	3,025
Issue of shares on exercise of share options	141	-	-	-	-	-	-	-	-	141
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)
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

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	\$'000	\$'000
At 1 July 2017	3,092,921	(187,841)	930,082	280,647	(840,047)	(240,211)	126,080	2,454,691	1,781,160	5,616,322	211,203	5,827,525
Profit for the period	-	-	-	-	-	-	-	24,105	24,105	24,105	1,299	25,404
<u>Other comprehensive income</u>												
Net loss on fair value changes during the financial period	-	-	-	-	-	86,958	-	-	86,958	86,958	-	86,958
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	19,113	-	-	19,113	19,113	-	19,113
Foreign currency translation adjustment	-	-	-	-	(90,680)	-	-	-	(90,680)	(90,680)	663	(90,017)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	17,387	(23,653)	-	-	-	(6,266)	(6,266)	-	(6,266)
Other comprehensive income for the financial period, net of tax	-	-	-	17,387	(114,333)	106,071	-	-	9,125	9,125	663	9,788
Total comprehensive income for the period	-	-	-	17,387	(114,333)	106,071	-	24,105	33,230	33,230	1,962	35,192
<u>Contributions by and distributions to owners</u>												
Buy back of capital securities	-	-	(235,800)	-	-	-	-	-	-	(235,800)	-	(235,800)
Issue of shares on exercise of warrants	3,762	-	-	-	-	-	-	-	-	3,762	-	3,762
Issue of capital securities, net of transaction costs	-	-	347,727	-	-	-	-	-	-	347,727	-	347,727
Share-based expense	-	-	-	-	-	-	5,524	-	5,524	5,524	-	5,524
Dividends on ordinary shares	-	-	-	-	-	-	-	(97,740)	(97,740)	(97,740)	-	(97,740)
Accrued capital securities distribution	-	-	15,986	-	-	-	-	(15,986)	(15,986)	-	-	-
Payment of capital securities distribution	-	-	(26,269)	-	-	-	-	-	-	(26,269)	-	(26,269)
Total contributions by and distributions to owners	3,762	-	101,644	-	-	-	5,524	(113,726)	(108,202)	(2,796)	-	(2,796)
Total transactions with owners in their capacity as owners	3,762	-	101,644	-	-	-	5,524	(113,726)	(108,202)	(2,796)	-	(2,796)
At 30 September 2017	3,096,683	(187,841)	1,031,726	298,034	(954,380)	(134,140)	131,604	2,365,070	1,706,188	5,646,756	213,165	5,859,921

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	\$'000	\$'000
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 gain 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 , net of transaction cost	-	-	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 Company	Attributable to owners of the Company									
	Share capital \$'000	Treasury shares \$'000	Capital securities \$'000	Capital reserves \$'000	Foreign currency translation reserves \$'000	Fair value adjustment reserves \$'000	Share-based compensation reserves \$'000	Revenue reserves \$'000	Total reserves \$'000	Total \$'000
At 1 July 2017	3,092,921	(187,841)	930,082	140,486	48,164	(240,205)	126,080	1,483,728	1,558,253	5,393,415
Profit for the period	-	-	-	-	-	-	-	211,248	211,248	211,248
<u>Other comprehensive income</u>										
Net gain on fair value changes during the financial period	-	-	-	-	-	86,958	-	-	86,958	86,958
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	19,113	-	-	19,113	19,113
Foreign currency translation adjustment	-	-	-	-	(94,923)	-	-	-	(94,923)	(94,923)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(94,923)	106,071	-	-	11,148	11,148
Total comprehensive income for the period	-	-	-	-	(94,923)	106,071	-	211,248	222,396	222,396
<u>Contributions by and distributions to owners</u>										
Buy back of capital securities	-	-	(235,800)	-	-	-	-	-	-	(235,800)
Issue of shares on exercise of warrants	3,762	-	-	-	-	-	-	-	-	3,762
Issue of capital securities, net of transaction costs	-	-	347,727	-	-	-	-	-	-	347,727
Share-based expense	-	-	-	-	-	-	5,524	-	5,524	5,524
Dividends on ordinary shares	-	-	-	-	-	-	-	(97,740)	(97,740)	(97,740)
Accrued capital securities distribution	-	-	15,986	-	-	-	-	(15,986)	(15,986)	-
Payment of capital securities distribution	-	-	(26,269)	-	-	-	-	-	-	(26,269)
Total contributions by and distributions to owners	3,762	-	101,644	-	-	-	5,524	(113,726)	(108,202)	(2,796)
Total transactions with owners in their capacity as owners	3,762	-	101,644	-	-	-	5,524	(113,726)	(108,202)	(2,796)
At 30 September 2017	3,096,683	(187,841)	1,031,726	140,486	(46,759)	(134,134)	131,604	1,581,250	1,672,447	5,613,015

3 months Company	Attributable to owners of the Company									
	Share capital \$'000	Treasury shares \$'000	Capital securities \$'000	Capital reserves \$'000	Foreign currency translation reserves \$'000	Fair value adjustment reserves \$'000	Share-based compensation reserves \$'000	Revenue reserves \$'000	Total reserves \$'000	Total \$'000
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 gain 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
Issue of shares on exercise of share options	141	-	-	-	-	-	-	-	-	141
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)
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

- 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-17	31 Dec 16
Shares to be issued upon exercise of:		
Warrants	437,407,132	428,934,252
Share options	71,827,000	72,742,000
Share Grant Plan*	39,118,846	27,637,500
Total number of shares	548,352,978	529,313,752

**Share Grant Plan:* The above grant of shares includes 21,051,500 (2016: 22,214,500) and 9,692,173 shares (2016: Nil) 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% and 0% to 200.0% respectively, 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-17	31 Dec 16
Issued, fully paid shares :		
Balance number of shares as at the beginning of period	2,829,036,837	2,825,645,142
Issue of shares for cash	-	-
Issue of shares on exercise of warrants	5,598,272	3,221,695
Issue of shares on exercise of share options	80,000	170,000
Total no. of shares outstanding as at the end of period	2,834,715,109	2,829,036,837
Total no. of shares held as treasury shares	(99,843,600)	(101,165,100)
Total no. of shares outstanding as at the end of period net of treasury shares	2,734,871,509	2,727,871,737

- 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.

The Company released 1,321,500 restricted share awards by the issuance of shares through the use of treasury shares during the current financial period.

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 adoption of the new and revised accounting standards that became applicable from 1 January 2017 did not result in substantial changes to the Group accounting policies, which are consistent with those used in the audited financial statements as at 31 December 2016.

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 2016.

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-17	30-Sep-16	30-Sep-17	30-Sep-16
(a) Based on weighted average no. of shares (cents/share)	10.00	8.30	0.30	0.33
(b) Based on fully diluted basis (cents/share)	9.58	8.05	0.28	0.31
Weighted average no. of shares applicable to basic earnings per share	2,730,877,103	2,762,092,742	2,733,365,518	2,743,902,891
Weighted average no. of shares based on fully diluted basis	2,850,897,501	2,847,481,147	2,859,547,634	2,860,607,844

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-17	As at 31-Dec-16	As at 30-Sep-17	As at 31-Dec-16
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	199.20	190.82	198.01	177.90

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 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 2017.

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?

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).

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 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 2017 to be false or misleading in any material aspects.

On behalf of the Board of Directors

Lim Ah Doo
Chairman

Sunny George Verghese
Co-founder & Group CEO

BY ORDER OF THE BOARD

Sunny George Verghese
Co-founder & Group CEO

15 November 2017