

## OLAM INTERNATIONAL LIMITED

### Financial Statements for the three months ended 31 March 2018

#### **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 – Three Months FY 2018**

(in S\$'000)	<b>Group</b>		
	<b>3 Months Ended</b>		
	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>% change</b>
<b>Sale of goods &amp; services</b>	<b>6,295,429</b>	<b>5,804,184</b>	<b>8.5</b>
Other income	30,071	11,904	152.6
Cost of goods sold	(5,633,985)	(5,208,229)	8.2
Net loss from changes in fair value of biological assets	(4,088)	(1,977)	106.8
Depreciation & amortisation	(95,687)	(88,602)	8.0
Other expenses	(332,553)	(210,262)	58.2
Finance income	22,300	6,917	222.4
Finance costs	(109,690)	(146,545)	(25.1)
Share of results from jointly controlled entities and associates	12,298	3,019	307.4
<b>Profit before tax</b>	<b>184,095</b>	<b>170,409</b>	<b>8.0</b>
Income tax expense	(33,679)	(33,956)	(0.8)
<b>Profit for the period</b>	<b>150,416</b>	<b>136,453</b>	<b>10.2</b>
<b>Attributable to:</b>			
Owners of the Company	157,965	143,810	9.8
Non-controlling interests	(7,549)	(7,357)	2.6
	<b>150,416</b>	<b>136,453</b>	<b>10.2</b>

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 – Three Months FY 2018**

(in S\$'000)	<b>Group</b>	
	<b>3 Months Ended</b>	
	<b>31-Mar-18</b>	<b>31-Mar-17</b>
<b>Profit for the period</b>	<b>150,416</b>	<b>136,453</b>
<b>Other Comprehensive Income:</b>		
Net (loss)/gain on fair value changes during the period	(52,410)	128,486
Recognised in the profit and loss account on occurrence of hedged transactions	(3,869)	(12,252)
Foreign currency translation adjustment	(88,554)	(132,245)
Share of other comprehensive income of jointly controlled entities and associates	11,410	3,473
<b>Other comprehensive income</b>	<b>(133,423)</b>	<b>(12,538)</b>
<b>Total comprehensive income</b>	<b>16,993</b>	<b>123,915</b>
<b>Attributable to:</b>		
Owners of the Company	26,157	137,484
Non-controlling interests	(9,164)	(13,569)
	<b>16,993</b>	<b>123,915</b>

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 31 March 2018**

(in S\$'000)	Group		Company	
	31-Mar-18	31-Dec-17	31-Mar-18	31-Dec-17
<b>Non-current assets</b>				
Property, plant and equipment	5,596,091	5,625,837	11,614	13,285
Intangible assets	1,179,194	1,207,283	274,402	280,547
Biological assets	597,733	471,656	-	-
Investment in subsidiary companies	-	-	6,236,354	6,043,511
Interests in jointly controlled entities and associates	955,020	1,070,940	717,211	780,557
Long term investments	206,606	257,519	206,606	257,519
Deferred tax assets	95,944	95,871	-	-
Other non-current assets	25,925	25,852	-	-
	<b>8,656,513</b>	<b>8,754,958</b>	<b>7,446,187</b>	<b>7,375,419</b>
<b>Current assets</b>				
Amounts due from subsidiary companies	-	-	3,726,145	1,926,416
Trade receivables	1,998,720	1,901,925	1,043,629	965,592
Margin accounts with brokers	352,846	399,680	221,961	304,862
Inventories	6,338,141	6,044,681	1,664,279	1,405,000
Advance payments to suppliers	779,210	743,516	99,994	116,243
Advance payments to subsidiary companies	-	-	628,480	852,001
Cash and short-term fixed deposits	1,863,486	1,986,351	846,476	1,137,011
Derivative financial instruments	1,977,497	1,619,249	1,374,865	1,098,147
Other current assets	1,046,035	848,187	217,897	168,061
	<b>14,355,935</b>	<b>13,543,589</b>	<b>9,823,726</b>	<b>7,973,333</b>
<b>Current liabilities</b>				
Trade payables and accruals	(2,105,840)	(2,184,352)	(748,945)	(1,087,350)
Borrowings	(4,175,435)	(4,660,209)	(1,750,497)	(2,309,058)
Derivative financial instruments	(1,305,317)	(851,947)	(970,925)	(685,128)
Provision for taxation	(169,819)	(162,977)	(76,117)	(81,343)
Other current liabilities	(482,650)	(473,313)	(81,298)	(111,131)
	<b>(8,239,061)</b>	<b>(8,332,798)</b>	<b>(3,627,782)</b>	<b>(4,274,010)</b>
<b>Net current assets</b>	<b>6,116,874</b>	<b>5,210,791</b>	<b>6,195,944</b>	<b>3,699,323</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	(414,051)	(416,991)	(6,094)	(6,662)
Borrowings	(7,671,231)	(6,927,729)	(5,682,896)	(4,985,786)
	<b>(8,085,282)</b>	<b>(7,344,720)</b>	<b>(5,688,990)</b>	<b>(4,992,448)</b>
<b>Net assets</b>	<b>6,688,105</b>	<b>6,621,029</b>	<b>7,953,141</b>	<b>6,082,294</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	3,748,077	3,674,206	3,748,077	3,674,206
Treasury shares	(185,311)	(187,276)	(185,311)	(187,276)
Capital securities	1,031,822	1,045,773	1,031,822	1,045,773
Reserves	1,925,233	1,910,878	3,358,553	1,549,591
	6,519,821	6,443,581	7,953,141	6,082,294
Non-controlling interests	168,284	177,448	-	-
<b>Total equity</b>	<b>6,688,105</b>	<b>6,621,029</b>	<b>7,953,141</b>	<b>6,082,294</b>

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

**Amounts repayable in one year or less or on demand**

	31-Mar-18		31-Dec-17	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	48,404	-	104,544
Loans	23,119	3,840,108	17,885	4,269,984
Medium term notes	-	246,332	-	249,863
Finance lease	-	17,472	-	17,933
<b>Total</b>	<b>23,119</b>	<b>4,152,316</b>	<b>17,885</b>	<b>4,642,324</b>

**Amounts repayable after one year**

	31-Mar-18		31-Dec-17	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / long term loans	118,817	3,419,489	101,141	2,641,945
Medium term notes	-	3,736,441	-	3,778,652
Bonds	-	326,092	-	332,122
Long term loans from third party	-	6,965	-	7,457
Finance lease	-	63,427	-	66,412
<b>Total</b>	<b>118,817</b>	<b>7,552,414</b>	<b>101,141</b>	<b>6,826,588</b>

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	
	3 Months Ended	
	31-Mar-18	31-Mar-17
<b>Cash flow from operating activities</b>		
<b>Profit before taxation</b>	<b>184,095</b>	<b>170,409</b>
Adjustments for:		
Allowance for doubtful debts	2,887	2,926
Amortisation of intangible assets and depreciation of property, plant	95,687	88,602
Cost of share-based payment	3,543	3,677
Fair value of biological assets	4,088	1,977
Gain on disposal of subsidiary	(5,682)	-
Loss on disposal of jointly controlled entity	23,967	-
Gain on disposal of property, plant and equipment and intangible assets	(14,780)	(2,423)
Interest income	(22,300)	(6,917)
Interest expense	109,690	146,545
Inventories written down, net	4,943	-
Share of results from jointly controlled entities and associates	(12,298)	(3,019)
<b>Operating cash flow before reinvestment in working capital</b>	<b>373,840</b>	<b>401,777</b>
Increase in inventories	(342,766)	(500,702)
(Increase)/ decrease in receivables and other current assets	(235,683)	51,379
(Increase)/ decrease in advance payments to suppliers	(46,281)	262,438
Decrease in margin account with brokers	42,046	56,512
(Decrease)/ increase in payables and other current liabilities	(104,279)	55,680
<b>Cash flow (used in)/generated from operations</b>	<b>(313,123)</b>	<b>327,084</b>
Interest income received	22,300	6,917
Interest expense paid	(124,738)	(183,315)
Tax paid	(23,170)	(7,031)
<b>Net cash flow (used in)/generated from operating activities</b>	<b>(438,731)</b>	<b>143,655</b>
<b>Cash flow from investing activities</b>		
Proceeds from disposal of property, plant and equipment	49,401	33,279
Purchase of property, plant and equipment	(163,955)	(173,319)
Purchase of intangible assets	(2,120)	(2,318)
Investment/loan to associates and jointly controlled entities, net	(55,503)	(42,815)
Proceeds from disposal of jointly controlled entity	184,506	-
Proceeds from divestment of subsidiary	17,228	-
<b>Net cash flow generated from/(used in) investing activities</b>	<b>29,557</b>	<b>(185,173)</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings, net	334,123	655,517
Proceeds from issuance of shares on exercise of share options	2,089	141
Proceeds from conversion of warrants	71,782	1,335
Payment of capital securities distribution	(27,331)	(26,936)
<b>Net cash flow generated from financing activities</b>	<b>380,663</b>	<b>630,057</b>
<b>Net effect of exchange rate changes on cash and cash equivalents</b>	<b>(38,214)</b>	<b>(27,219)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(66,725)</b>	<b>561,320</b>
Cash and cash equivalents at the beginning of the period	1,881,807	1,939,418
<b>Cash and cash equivalents* at the end of the period</b>	<b>1,815,082</b>	<b>2,500,738</b>

\*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	\$'000	\$'000
<b>At 1 January 2018</b>	3,674,206	(187,276)	1,045,773	295,563	(1,006,585)	(130,785)	136,515	2,616,170	1,910,878	6,443,581	177,448	6,621,029
Profit for the period	-	-	-	-	-	-	-	157,965	157,965	157,965	(7,549)	150,416
<b>Other comprehensive income</b>												
Net loss on fair value changes during the financial period	-	-	-	-	-	(52,410)	-	-	(52,410)	(52,410)	-	(52,410)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(3,869)	-	-	(3,869)	(3,869)	-	(3,869)
Foreign currency translation adjustment	-	-	-	-	(86,939)	-	-	-	(86,939)	(86,939)	(1,615)	(88,554)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	11,410	-	-	-	11,410	11,410	-	11,410
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	(75,529)	(56,279)	-	-	(131,808)	(131,808)	(1,615)	(133,423)
<b>Total comprehensive income for the period</b>	-	-	-	-	(75,529)	(56,279)	-	157,965	26,157	26,157	(9,164)	16,993
<b>Contributions by and distributions to owners</b>												
Issue of shares on exercise of warrants	71,782	-	-	-	-	-	-	-	-	71,782	-	71,782
Issue of treasury shares on exercise of share options	2,089	1,965	-	-	-	-	(1,965)	-	(1,965)	2,089	-	2,089
Share-based expense	-	-	-	-	-	-	3,543	-	3,543	3,543	-	3,543
Accrued capital securities distribution	-	-	13,380	-	-	-	-	(13,380)	(13,380)	-	-	-
Payment of capital securities distribution	-	-	(27,331)	-	-	-	-	-	-	(27,331)	-	(27,331)
<b>Total contributions by and distributions to owners</b>	<b>73,871</b>	<b>1,965</b>	<b>(13,951)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,578</b>	<b>(13,380)</b>	<b>(11,802)</b>	<b>50,083</b>	<b>-</b>	<b>50,083</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>73,871</b>	<b>1,965</b>	<b>(13,951)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,578</b>	<b>(13,380)</b>	<b>(11,802)</b>	<b>50,083</b>	<b>-</b>	<b>50,083</b>
<b>At 31 March 2018</b>	<b>3,748,077</b>	<b>(185,311)</b>	<b>1,031,822</b>	<b>295,563</b>	<b>(1,082,114)</b>	<b>(187,064)</b>	<b>138,093</b>	<b>2,760,755</b>	<b>1,925,233</b>	<b>6,519,821</b>	<b>168,284</b>	<b>6,688,105</b>

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
<b>At 1 January 2017</b>	<b>3,087,894</b>	<b>(190,465)</b>	<b>930,416</b>	<b>280,647</b>	<b>(703,306)</b>	<b>(398,824)</b>	<b>119,520</b>	<b>2,272,461</b>	<b>1,570,498</b>	<b>5,398,343</b>	<b>235,961</b>	<b>5,634,304</b>
Profit for the period	-	-	-	-	-	-	-	143,810	143,810	143,810	(7,357)	136,453
<b>Other comprehensive income</b>												
Net loss on fair value changes during the financial period	-	-	-	-	-	128,486	-	-	128,486	128,486	-	128,486
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(12,252)	-	-	(12,252)	(12,252)	-	(12,252)
Foreign currency translation adjustment	-	-	-	-	(126,033)	-	-	-	(126,033)	(126,033)	(6,212)	(132,245)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	3,473	-	-	-	3,473	3,473	-	3,473
<b>Other comprehensive income for the financial period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(122,560)</b>	<b>116,234</b>	<b>-</b>	<b>-</b>	<b>(6,326)</b>	<b>(6,326)</b>	<b>(6,212)</b>	<b>(12,538)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(122,560)</b>	<b>116,234</b>	<b>-</b>	<b>143,810</b>	<b>137,484</b>	<b>137,484</b>	<b>(13,569)</b>	<b>123,915</b>
<b>Contributions by and distributions to owners</b>												
Issue of shares on exercise of warrants	1,335	-	-	-	-	-	-	-	-	1,335	-	1,335
Issue of shares on exercise of share options	141	-	-	-	-	-	-	-	-	141	-	141
Share-based expense	-	-	-	-	-	-	3,677	-	3,677	3,677	-	3,677
Accrued capital securities distribution	-	-	13,074	-	-	-	-	(13,074)	(13,074)	-	-	-
Payment of capital securities distribution	-	-	(26,936)	-	-	-	-	-	-	(26,936)	-	(26,936)
<b>Total contributions by and distributions to owners</b>	<b>1,476</b>	<b>-</b>	<b>(13,862)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,677</b>	<b>(13,074)</b>	<b>(9,397)</b>	<b>(21,783)</b>	<b>-</b>	<b>(21,783)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>1,476</b>	<b>-</b>	<b>(13,862)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,677</b>	<b>(13,074)</b>	<b>(9,397)</b>	<b>(21,783)</b>	<b>-</b>	<b>(21,783)</b>
<b>At 31 March 2017</b>	<b>3,089,370</b>	<b>(190,465)</b>	<b>916,554</b>	<b>280,647</b>	<b>(825,866)</b>	<b>(282,590)</b>	<b>123,197</b>	<b>2,403,197</b>	<b>1,698,585</b>	<b>5,514,044</b>	<b>222,392</b>	<b>5,736,436</b>

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
<b>At 1 January 2018</b>	3,674,206	(187,276)	1,045,773	140,486	(141,027)	(130,779)	136,515	1,544,396	1,549,591	6,082,294
Profit for the period	-	-	-	-	-	-	-	1,998,449	1,998,449	1,998,449
<b>Other comprehensive income</b>										
Net loss on fair value changes during the financial period	-	-	-	-	-	(52,410)	-	-	(52,410)	(52,410)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(3,869)	-	-	(3,869)	(3,869)
Foreign currency translation adjustment	-	-	-	-	(121,406)	-	-	-	(121,406)	(121,406)
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	(121,406)	(56,279)	-	-	(177,685)	(177,685)
<b>Total comprehensive income for the period</b>	-	-	-	-	(121,406)	(56,279)	-	1,998,449	1,820,764	1,820,764
<b>Contributions by and distributions to owners</b>										
Issue of shares on exercise of warrants	71,782	-	-	-	-	-	-	-	-	71,782
Issue of treasury shares on exercise of share options	2,089	1,965	-	-	-	-	(1,965)	-	(1,965)	2,089
Share-based expense	-	-	-	-	-	-	3,543	-	3,543	3,543
Accrued capital securities distribution	-	-	13,380	-	-	-	-	(13,380)	(13,380)	-
Payment of capital securities distribution	-	-	(27,331)	-	-	-	-	-	-	(27,331)
<b>Total contributions by and distributions to owners</b>	73,871	1,965	(13,951)	-	-	-	1,578	(13,380)	(11,802)	50,083
<b>Total transactions with owners in their capacity as owners</b>	73,871	1,965	(13,951)	-	-	-	1,578	(13,380)	(11,802)	50,083
<b>At 31 March 2018</b>	3,748,077	(185,311)	1,031,822	140,486	(262,433)	(187,058)	138,093	3,529,465	3,358,553	7,953,141



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 \$'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	-	-	-	-	-	-	-	60,409	60,409	60,409
<b>Other comprehensive income</b>										
Net loss on fair value changes during the financial period	-	-	-	-	-	128,486	-	-	128,486	128,486
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(12,252)	-	-	(12,252)	(12,252)
Foreign currency translation adjustment	-	-	-	-	(172,978)	-	-	-	(172,978)	(172,978)
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	(172,978)	116,234	-	-	(56,744)	(56,744)
<b>Total comprehensive income for the period</b>	-	-	-	-	(172,978)	116,234	-	60,409	3,665	3,665
<b>Contributions by and distributions to owners</b>										
Issue of shares on exercise of warrants	1,335	-	-	-	-	-	-	-	-	1,335
Issue of shares on exercise of share options	141	-	-	-	-	-	-	-	-	141
Share-based expense	-	-	-	-	-	-	3,677	-	3,677	3,677
Accrued capital securities distribution	-	-	13,074	-	-	-	-	(13,074)	(13,074)	-
Payment of capital securities distribution	-	-	(26,936)	-	-	-	-	-	-	(26,936)
<b>Total contributions by and distributions to owners</b>	1,476	-	(13,862)	-	-	-	3,677	(13,074)	(9,397)	(21,783)
<b>Total transactions with owners in their capacity as owners</b>	1,476	-	(13,862)	-	-	-	3,677	(13,074)	(9,397)	(21,783)
At 31 March 2017	3,089,370	(190,465)	916,554	140,486	125,678	(282,584)	123,197	1,092,397	1,199,174	5,014,633

- 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-18	31-Dec-17
<b>Shares to be issued upon exercise of:</b>		
Warrants	-	51,077,331
Share options	70,077,000	71,267,000
Share Grant Plan*	38,514,846	38,897,596
<b>Total number of shares</b>	<b>108,591,846</b>	<b>161,241,927</b>

\**Share Grant Plan*: The above grant of shares includes 20,720,500 (2017: 20,904,500) and 9,528,173 shares (2017: 9,656,173) 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.

	31-Mar-18	31-Dec-17
<b>Issued, fully paid shares :</b>		
Balance number of shares as at the beginning of period	3,221,044,910	2,829,036,837
Issue of shares on exercise of warrants	49,973,747	391,928,073
Issue of shares on exercise of share options	-	80,000
<b>Total no. of shares outstanding as at the end of period</b>	<b>3,271,018,657</b>	<b>3,221,044,910</b>
Total no. of shares held as treasury shares	(98,483,600)	(99,533,600)
<b>Total no. of shares outstanding as at the end of period net of treasury shares</b>	<b>3,172,535,057</b>	<b>3,121,511,310</b>

- 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 1,050,000 share options 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 Group has adopted SFRS(I) on 1 January 2018, including improvements to SFRS(I) and Interpretations of SFRS(I) that are mandatory for financial years beginning on or after 1 January 2018, and in the first quarter ended 31 March 2018, where applicable.

The Group has adopted SFRS(I) 15 effective from 1 January 2018 using retrospective approach and applies all the requirements of SFRS(I) 15 retrospectively. Under SFRS(I) 15 revenues are recognised upon transfer of promised goods or services to customers in amounts that reflect the consideration to which Group expect to be entitled in exchange for those goods or services based on the five step approach as prescribed in the standard excluding interest and dividend income and other such income from financial instruments recognised in accordance with SFRS(I) 9.

The adoption of these new / revised standards and interpretations did not result in significant change to the Group's accounting policies, which are consistent with those used in the audited financial statements as at 31 December 2017.

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 2017.

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	<b>Group</b>	
	<b>3 Months Ended</b>	
	<b>31-Mar-18</b>	<b>31-Mar-17</b>
(a) Based on weighted average no. of shares (cents/share)	4.57	4.79
(b) Based on fully diluted basis (cents/share)	4.51	4.60
Weighted average no. of shares applicable to basic earnings per share	3,163,200,430	2,728,202,064
Weighted average no. of shares based on fully diluted basis	3,207,229,897	2,843,278,390

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-18	As at 31-Dec-17	As at 31-Mar-18	As at 31-Dec-17
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	199.32	200.05	243.14	188.83

Net asset value (excluding capital securities) for the Group per ordinary share based on issued share capital at 31 March 2018 was 167.78 cents per share ( 31 December 2017:167.58 cents per share)

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 31 March 2018.  
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 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 31 March 2018 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

14 May 2018