

OLAM INTERNATIONAL LIMITED

Financial Statements for the Three Months Ended 31 March 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 – Three Months FY2017

(in S\$'000)	Group		
	3 Months Ended		
	31-Mar-17	31-Mar-16	% change
Sale of goods & services	5,804,184	4,761,439	21.9
Other income	11,904	11,124	7.0
Cost of goods sold	(5,208,229)	(4,155,336)	25.3
Net loss from changes in fair value of biological assets	(1,977)	(5,286)	(62.6)
Depreciation & Amortisation	(88,602)	(80,464)	10.1
Other expenses	(210,262)	(278,572)	(24.5)
Finance income	6,917	8,510	(18.7)
Finance costs	(146,545)	(120,443)	21.7
Share of results from jointly controlled entities and associates	3,019	(561)	n.m.
Profit Before Tax	170,409	140,411	21.4
Income tax expense	(33,956)	(30,994)	9.6
Profit for the period	136,453	109,417	24.7
Attributable to:			
Owners of the Company	143,810	113,646	26.5
Non-controlling interests	(7,357)	(4,229)	74.0
	136,453	109,417	24.7

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 FY2017

(in S\$'000)	Group	
	3 Months Ended	
	31-Mar-17	31-Mar-16
Profit for the period	136,453	109,417
Other Comprehensive Income:		
Net gain on fair value changes during the period	128,486	95,704
Recognised in the profit and loss account on occurrence of hedged transactions	(12,252)	(20,113)
Foreign currency translation adjustment	(132,245)	(208,314)
Share of other comprehensive income of jointly controlled entities and associates	3,473	(8,290)
Other comprehensive income	(12,538)	(141,013)
Total Comprehensive Income	123,915	(31,596)
Attributable to:		
Owners of the Company	137,484	(22,250)
Non-controlling interests	(13,569)	(9,346)
	123,915	(31,596)

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

(in S\$'000)	Group		Company	
	31 Mar 17	31 Dec 16	31-Mar-17	31 Dec 16
Non-current assets				
Property, plant and equipment	5,338,851	5,367,039	10,550	12,581
Intangible assets	1,275,940	1,313,608	294,796	304,573
Biological assets	610,059	450,564	-	-
Investment in subsidiary companies	-	-	5,428,501	5,550,460
Interests in jointly controlled entities and associates	917,653	889,838	737,720	724,826
Long term investments	172,740	148,492	160,134	136,321
Deferred tax assets	81,993	95,735	-	-
Other non-current assets	25,508	30,400	-	-
	8,422,744	8,295,676	6,631,701	6,728,761
Current assets				
Amounts due from subsidiary companies	-	-	4,113,888	3,583,148
Trade receivables	1,799,141	1,656,457	556,380	385,620
Margin accounts with brokers	91,919	164,958	4,162	153,544
Inventories	7,739,382	7,414,311	1,294,228	1,144,986
Advance payments to suppliers	641,250	880,602	159,340	142,456
Advance payments to subsidiary companies	-	-	1,479,990	2,196,193
Cash and short-term fixed deposits	2,643,699	2,144,051	1,896,566	1,274,672
Derivative financial instruments	1,708,716	1,926,151	843,172	1,118,686
Other current assets	872,298	986,678	171,758	151,116
	15,496,405	15,173,208	10,519,484	10,150,421
Current liabilities				
Trade payables and accruals	(2,121,399)	(2,201,494)	(296,572)	(949,283)
Borrowings	(5,612,164)	(5,983,035)	(4,071,237)	(3,632,631)
Derivative financial instruments	(880,190)	(987,942)	(621,721)	(681,162)
Provision for taxation	(109,204)	(84,949)	(24,071)	(24,739)
Other current liabilities	(463,593)	(383,731)	(78,578)	(115,176)
	(9,186,550)	(9,641,151)	(5,092,179)	(5,402,991)
Net current assets	6,309,855	5,532,057	5,427,305	4,747,430
Non-current liabilities				
Deferred tax liabilities	(490,840)	(505,876)	(12,443)	(8,103)
Borrowings	(8,505,323)	(7,687,553)	(7,031,930)	(6,435,337)
	(8,996,163)	(8,193,429)	(7,044,373)	(6,443,440)
Net assets	5,736,436	5,634,304	5,014,633	5,032,751
Equity attributable to owners of the Company				
Share capital	3,089,370	3,087,894	3,089,370	3,087,894
Treasury shares	(190,465)	(190,465)	(190,465)	(190,465)
Capital securities	916,554	930,416	916,554	930,416
Reserves	1,698,585	1,570,498	1,199,174	1,204,906
	5,514,044	5,398,343	5,014,633	5,032,751
Non-controlling interests	222,392	235,961	-	-
Total equity	5,736,436	5,634,304	5,014,633	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

	31 Mar 17		31 Dec 16	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	128,990	-	190,165
Loans	24,080	4,755,135	24,079	5,039,102
Medium Term Notes	-	693,727	-	719,659
Finance Lease	-	10,232	-	10,030
Total	24,080	5,588,084	24,079	5,958,956

Amounts repayable after one year

	31 Mar 17		31 Dec 16	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / Long Term Loans	93,992	4,341,068	93,992	4,128,943
Medium Term Notes	-	3,590,548	-	2,983,926
Bonds	-	347,115	-	359,396
Long Term Loans From Third Party	-	15,681	-	9,595
Finance Lease	-	116,919	-	111,701
Total	93,992	8,411,331	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	
	3 Months Ended	3 Months Ended
	31-Mar-17	31-Mar-16
Cash flow from operating activities		
Profit before taxation	170,409	140,411
Adjustments for:		
Allowance for doubtful debts	2,926	2,294
Amortisation of intangible assets and depreciation of property, plant and equipment	88,602	80,464
Cost of share-based payment	3,677	1,943
Fair value of biological assets	1,977	5,286
(Gain)/loss on disposal of property, plant and equipment and intangible assets	(2,423)	2,526
Interest income	(6,917)	(8,510)
Interest expense	146,545	120,443
Share of results from jointly controlled entities and associates	(3,019)	561
Operating cash flow before reinvestment in working capital	401,777	345,418
(Increase)/decrease in inventories	(500,702)	82,947
Decrease/(increase) in receivables and other current assets	51,379	(90,117)
Decrease/(increase) in advance payments to suppliers	262,438	(82,310)
Decrease in margin account with brokers	56,512	147,568
Decrease/(increase) in payables and other current liabilities	55,680	(93,607)
Cash flow generated from operations	327,084	309,899
Interest income received	6,917	8,510
Interest expense paid	(183,315)	(136,284)
Tax paid	(7,031)	(21,572)
Net cash flow from operating activities	143,655	160,553
Cash flow from investing activities		
Proceeds from disposal of property, plant and equipment	33,279	6,767
Purchase of property, plant and equipment	(173,319)	(116,798)
Purchase of intangible assets	(2,318)	(3,716)
Acquisition of subsidiaries, net of cash acquired	-	(311,670)
Investment/loan to associates, net	(42,815)	(18,916)
Proceeds on disposal of intangible asset	-	10
Net cash flow used in investing activities	(185,173)	(444,323)
Cash flow from financing activities		
Proceeds from borrowings, net	655,517	149,925
Proceeds from issuance of shares on exercise of share options	141	-
Proceeds from conversion of warrants	1,335	23
Payment of capital securities distribution	(26,936)	(8,230)
Payment for bond buy back	-	(318,401)
Net cash flow provided by/(used in) financing activities	630,057	(176,683)
Net effect of exchange rate changes on cash and cash equivalents	(27,219)	(71,149)
Net increase/(decrease) in cash and cash equivalents	561,320	(531,602)
Cash and cash equivalents at the beginning of the period	1,939,418	1,918,761
Cash and cash equivalents* at the end of the period	2,500,738	1,387,159

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

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

3 months Group	Attributable to owners of the Company										Non- Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
At 31 March 2017:												
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	-	-	-	-	-	-	-	143,810	143,810	143,810	(7,357)	136,453
Other comprehensive income												
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
Other comprehensive income for the financial period, net of tax	-	-	-	-	(122,560)	116,234	-	-	(6,326)	(6,326)	(6,212)	(12,538)
Total comprehensive income for the period	-	-	-	-	(122,560)	116,234	-	143,810	137,484	137,484	(13,569)	123,915
Contributions by and distributions to owners												
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)
Total contributions by and distributions to owners	1,476	-	(13,862)	-	-	-	3,677	(13,074)	(9,397)	(21,783)	-	(21,783)
Total transactions with owners in their capacity as owners	1,476	-	(13,862)	-	-	-	3,677	(13,074)	(9,397)	(21,783)	-	(21,783)
At 31 March 2017:	3,089,370	(190,465)	916,554	280,647	(825,866)	(282,590)	123,197	2,403,197	1,698,585	5,514,044	222,392	5,736,436

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

3 months Company	Attributable to owners of the Company									
	Share Capital	Treasury Shares	Capital Securities	Capital Reserves	Foreign Currency Translation Reserves	Fair Value Adjustment Reserves	Share-based Compensation Reserves	Revenue Reserves	Total Reserves	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 March 2017:										
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
Other comprehensive income										
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)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(172,978)	116,234	-	-	(56,744)	(56,744)
Total comprehensive income for the period	-	-	-	-	(172,978)	116,234	-	60,409	3,665	3,665
Contributions by and distributions to owners										
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)
Total contributions by and distributions to owners	1,476	-	(13,862)	-	-	-	3,677	(13,074)	(9,397)	(21,783)
Total transactions with owners in their capacity as owners	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

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

- 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 17	31 Dec 16
Shares to be issued upon exercise of:		
Conversion right of convertible bonds	-	-
Warrants	428,099,022	428,934,252
Share options	72,087,000	72,742,000
Share Grant Plan*	27,637,500	27,637,500
Total no. of shares	527,823,522	529,313,752

**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.

	31 Mar 17	31 Dec 16
Issued, fully paid share capital :		
Balance no. 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	835,230	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	2,829,952,067	2,829,036,837
Total no. of shares held as treasury shares	(101,165,100)	(101,165,100)
Total no. of shares outstanding as at the end of period net of treasury shares	2,728,786,967	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.

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 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	
	3 Months Ended	
	31-Mar-17	31-Mar-16
(a) Based on weighted average no. of shares (cents/share)	4.79	3.95
(b) Based on fully diluted basis (cents/share)	4.60	3.88
Weighted average no. of shares applicable to basic earnings per share	2,728,202,064	2,773,451,475
Weighted average no. of shares based on fully diluted basis	2,843,278,390	2,817,662,304

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-17	As at 31 Dec 16	As at 31-Mar-17	As at 31 Dec 16
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	194.85	190.82	177.20	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's Discussion and Analysis ("MDA"), lodged on SGXNET along with the Financial Results statement, for a review of financial and operational performance.

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

There was no forecast made by the Company.

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

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

11. Dividend

- (a) Current Financial Period Reported on 31 March 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?

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 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 May 2017