

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) | Group | | |
|--|-----------------------|------------------|-----------------|
| | 3 Months Ended | | |
| | 31-Mar-18 | 31-Mar-17 | % change |
| Sale of goods & services | 6,295,429 | 5,804,184 | 8.5 |
| 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 |
| Profit before tax | 184,095 | 170,409 | 8.0 |
| Income tax expense | (33,679) | (33,956) | (0.8) |
| Profit for the period | 150,416 | 136,453 | 10.2 |
| Attributable to: | | | |
| Owners of the Company | 157,965 | 143,810 | 9.8 |
| Non-controlling interests | (7,549) | (7,357) | 2.6 |
| | 150,416 | 136,453 | 10.2 |

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) | Group | |
|---|-----------------------|------------------|
| | 3 Months Ended | |
| | 31-Mar-18 | 31-Mar-17 |
| Profit for the period | 150,416 | 136,453 |
| Other Comprehensive Income: | | |
| 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 |
| Other comprehensive income | (133,423) | (12,538) |
| Total comprehensive income | 16,993 | 123,915 |
| Attributable to: | | |
| Owners of the Company | 26,157 | 137,484 |
| Non-controlling interests | (9,164) | (13,569) |
| | 16,993 | 123,915 |

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 |
| Non-current assets | | | | |
| 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 | - | - |
| | 8,656,513 | 8,754,958 | 7,446,187 | 7,375,419 |
| Current assets | | | | |
| 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 |
| | 14,355,935 | 13,543,589 | 9,823,726 | 7,973,333 |
| Current liabilities | | | | |
| 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) |
| | (8,239,061) | (8,332,798) | (3,627,782) | (4,274,010) |
| Net current assets | 6,116,874 | 5,210,791 | 6,195,944 | 3,699,323 |
| Non-current liabilities | | | | |
| Deferred tax liabilities | (414,051) | (416,991) | (6,094) | (6,662) |
| Borrowings | (7,671,231) | (6,927,729) | (5,682,896) | (4,985,786) |
| | (8,085,282) | (7,344,720) | (5,688,990) | (4,992,448) |
| Net assets | 6,688,105 | 6,621,029 | 7,953,141 | 6,082,294 |
| Equity attributable to owners of the Company | | | | |
| 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 | - | - |
| Total equity | 6,688,105 | 6,621,029 | 7,953,141 | 6,082,294 |

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 |
| Total | 23,119 | 4,152,316 | 17,885 | 4,642,324 |

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 |
| Total | 118,817 | 7,552,414 | 101,141 | 6,826,588 |

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 |
| Cash flow from operating activities | | |
| Profit before taxation | 184,095 | 170,409 |
| 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) |
| Operating cash flow before reinvestment in working capital | 373,840 | 401,777 |
| 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 |
| Cash flow (used in)/generated from operations | (313,123) | 327,084 |
| Interest income received | 22,300 | 6,917 |
| Interest expense paid | (124,738) | (183,315) |
| Tax paid | (23,170) | (7,031) |
| Net cash flow (used in)/generated from operating activities | (438,731) | 143,655 |
| Cash flow from investing activities | | |
| 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 | - |
| Net cash flow generated from/(used in) investing activities | 29,557 | (185,173) |
| Cash flow from financing activities | | |
| 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) |
| Net cash flow generated from financing activities | 380,663 | 630,057 |
| Net effect of exchange rate changes on cash and cash equivalents | (38,214) | (27,219) |
| Net (decrease)/increase in cash and cash equivalents | (66,725) | 561,320 |
| Cash and cash equivalents at the beginning of the period | 1,881,807 | 1,939,418 |
| Cash and cash equivalents* at the end of the period | 1,815,082 | 2,500,738 |

*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 |
| At 1 January 2018 | 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 |
| Other comprehensive income | | | | | | | | | | | | |
| 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 |
| Other comprehensive income for the financial period, net of tax | - | - | - | - | (75,529) | (56,279) | - | - | (131,808) | (131,808) | (1,615) | (133,423) |
| Total comprehensive income for the period | - | - | - | - | (75,529) | (56,279) | - | 157,965 | 26,157 | 26,157 | (9,164) | 16,993 |
| Contributions by and distributions to owners | | | | | | | | | | | | |
| 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) |
| Total contributions by and distributions to owners | 73,871 | 1,965 | (13,951) | - | - | - | 1,578 | (13,380) | (11,802) | 50,083 | - | 50,083 |
| Total transactions with owners in their capacity as owners | 73,871 | 1,965 | (13,951) | - | - | - | 1,578 | (13,380) | (11,802) | 50,083 | - | 50,083 |
| At 31 March 2018 | 3,748,077 | (185,311) | 1,031,822 | 295,563 | (1,082,114) | (187,064) | 138,093 | 2,760,755 | 1,925,233 | 6,519,821 | 168,284 | 6,688,105 |

| 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 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 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 2018 | 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 |
| Other comprehensive income | | | | | | | | | | |
| 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) |
| Other comprehensive income for the financial period, net of tax | - | - | - | - | (121,406) | (56,279) | - | - | (177,685) | (177,685) |
| Total comprehensive income for the period | - | - | - | - | (121,406) | (56,279) | - | 1,998,449 | 1,820,764 | 1,820,764 |
| Contributions by and distributions to owners | | | | | | | | | | |
| 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) |
| Total contributions by and distributions to owners | 73,871 | 1,965 | (13,951) | - | - | - | 1,578 | (13,380) | (11,802) | 50,083 |
| Total transactions with owners in their capacity as owners | 73,871 | 1,965 | (13,951) | - | - | - | 1,578 | (13,380) | (11,802) | 50,083 |
| At 31 March 2018 | 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 |
| 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 |

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

**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 |
|---|----------------------|----------------------|
| Issued, fully paid shares : | | |
| 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 |
| Total no. of shares outstanding as at the end of period | 3,271,018,657 | 3,221,044,910 |
| Total no. of shares held as treasury shares | (98,483,600) | (99,533,600) |
| Total no. of shares outstanding as at the end of period net of treasury shares | 3,172,535,057 | 3,121,511,310 |

- 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 | Group | |
|---|----------------|---------------|
| | 3 Months Ended | |
| | 31-Mar-18 | 31-Mar-17 |
| (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