

OLAM INTERNATIONAL LIMITED

Financial Statements for the twelve months ended 31 December 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 – Twelve Months FY 2018

(in S\$'000)	Group			Group		
	12 Months Ended			3 Months ended		
	31-Dec-18	31-Dec-17	% change	31-Dec-18	31-Dec-17	% change
Sale of goods & services	30,479,056	26,272,529	16.0	8,460,411	7,235,204	16.9
Other income	87,742	207,531	(57.7)	41,135	176,014	(76.6)
Cost of goods sold	(27,985,803)	(23,757,685)	17.8	(7,978,893)	(6,520,667)	22.4
Net gain/(loss) from changes in fair value of biological assets	61,270	(15,250)	n.m.	70,873	(14,170)	n.m.
Depreciation & amortisation	(392,836)	(380,680)	3.2	(102,091)	(93,615)	9.1
Other expenses	(1,462,564)	(1,297,602)	12.7	(287,368)	(454,695)	(36.8)
Finance income	79,689	65,597	21.5	1,050	32,014	(96.7)
Finance costs	(548,464)	(531,178)	3.3	(159,310)	(124,089)	28.4
Share of results from jointly controlled entities and associates	62,525	67,631	(7.5)	29,313	46,485	(36.9)
Profit before tax	380,615	630,893	(39.7)	75,120	282,481	(73.4)
Income tax expense	(57,422)	(79,248)	(27.5)	(2,963)	(26,308)	(88.7)
Profit for the period	323,193	551,645	(41.4)	72,157	256,173	(71.8)
Attributable to:						
Owners of the Company	347,870	580,743	(40.1)	75,307	265,147	(71.6)
Non-controlling interests	(24,677)	(29,098)	(15.2)	(3,150)	(8,974)	(64.9)
	323,193	551,645	(41.4)	72,157	256,173	(71.8)

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 – Twelve Months FY 2018

(in S\$'000)	Group		Group	
	12 Months Ended		3 Months ended	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Profit for the period	323,193	551,645	72,157	256,173
Other Comprehensive Income:				
Net (loss)/gain on fair value changes during the period	(194,286)	336,076	7,079	22,622
Recognised in the profit and loss account on occurrence of hedged transactions	(2,474)	(68,037)	14,912	(19,267)
Foreign currency translation adjustment	(43,473)	(357,694)	(114,422)	(99,959)
Share of other comprehensive income of jointly controlled entities and associates	(33,940)	65,520	(4,581)	44,144
Other comprehensive income	(274,173)	(24,135)	(97,012)	(52,460)
Total comprehensive income	49,020	527,510	(24,855)	203,713
Attributable to:				
Owners of the Company	87,778	560,419	(13,299)	213,826
Non-controlling interests	(38,758)	(32,909)	(11,556)	(10,113)
	49,020	527,510	(24,855)	203,713

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 December 2018

(in S\$'000)	Group		Company	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Non-current assets				
Property, plant and equipment	5,809,948	5,625,837	10,722	13,285
Intangible assets	1,199,912	1,207,283	290,058	280,547
Biological assets	511,931	471,656	-	-
Investment in subsidiary companies	-	-	7,001,031	6,043,511
Interests in jointly controlled entities and associates	691,692	1,070,940	439,099	780,557
Long term investments	135,777	257,519	135,777	257,519
Deferred tax assets	166,785	95,871	-	-
Other non-current assets	27,786	25,852	-	-
	8,543,831	8,754,958	7,876,687	7,375,419
Current assets				
Amounts due from subsidiary companies	-	-	3,988,713	1,926,416
Trade receivables	2,435,168	1,901,925	1,307,958	965,592
Margin accounts with brokers	-	399,680	-	304,862
Inventories	6,468,157	6,044,681	1,608,225	1,405,000
Advance payments to suppliers	805,472	743,516	44,457	116,243
Advance payments to subsidiary companies	-	-	1,816,605	852,001
Cash and short-term fixed deposits	2,480,374	1,986,351	891,379	1,137,011
Derivative financial instruments	1,835,043	1,619,249	1,317,899	1,098,147
Other current assets	878,772	848,187	205,968	168,061
	14,902,986	13,543,589	11,181,204	7,973,333
Current liabilities				
Trade payables and accruals	(3,633,860)	(2,184,352)	(2,352,435)	(1,087,350)
Margin accounts with brokers	(121,017)	-	(168,499)	-
Borrowings	(4,777,121)	(4,660,209)	(2,891,457)	(2,309,058)
Derivative financial instruments	(928,631)	(851,947)	(688,823)	(685,128)
Provision for taxation	(151,994)	(162,977)	(26,954)	(81,343)
Other current liabilities	(456,399)	(473,313)	(100,003)	(111,131)
	(10,069,022)	(8,332,798)	(6,228,171)	(4,274,010)
Net current assets	4,833,964	5,210,791	4,953,033	3,699,323
Non-current liabilities				
Deferred tax liabilities	(422,625)	(416,991)	(2,957)	(6,662)
Borrowings	(6,491,114)	(6,927,729)	(4,478,115)	(4,985,786)
	(6,913,739)	(7,344,720)	(4,481,072)	(4,992,448)
Net assets	6,464,056	6,621,029	8,348,648	6,082,294
Equity attributable to owners of the Company				
Share capital	3,748,994	3,674,206	3,748,994	3,674,206
Treasury shares	(166,280)	(187,276)	(166,280)	(187,276)
Capital securities	1,046,406	1,045,773	1,046,406	1,045,773
Reserves	1,696,246	1,910,878	3,719,528	1,549,591
	6,325,366	6,443,581	8,348,648	6,082,294
Non-controlling interests	138,690	177,448	-	-
Total equity	6,464,056	6,621,029	8,348,648	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-Dec-18		31-Dec-17	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	84,161	-	104,544
Loans	74,627	3,858,156	17,885	4,269,984
Medium term notes	-	749,467	-	249,863
Finance lease	-	10,710	-	17,933
Total	74,627	4,702,494	17,885	4,642,324

Amounts repayable after one year

	31-Dec-18		31-Dec-17	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / long term loans	88,632	2,753,687	101,141	2,641,945
Medium term notes	-	3,220,467	-	3,778,652
Bonds	-	339,064	-	332,122
Long term loans from third party	-	5,868	-	7,457
Finance lease	-	83,396	-	66,412
Total	88,632	6,402,482	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		Group	
	12 Months Ended		3 Months ended	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Cash flow from operating activities				
Profit before taxation	380,615	630,893	75,120	282,481
Adjustments for:				
Allowance for doubtful debts	32,699	43,911	17,951	38,315
Amortisation of intangible assets and depreciation of property, plant and equipment	392,836	380,680	102,091	93,615
Cost of share-based payment	14,432	20,184	(905)	5,476
Fair value of biological assets	(61,270)	15,250	(70,873)	14,170
Gain on disposal of subsidiary	(5,831)	(121,188)	(94)	(121,188)
Loss on disposal of jointly controlled entity and associate	25,930	-	1,730	-
Gain on disposal of property, plant and equipment and intangible assets	(28,718)	(29,205)	(7,289)	(27,647)
Interest income	(79,689)	(65,597)	(1,050)	(32,014)
Interest expense	548,464	531,178	159,310	124,089
Inventories written down, net	(2,265)	30,718	(7,485)	30,718
Share of results from jointly controlled entities and associates	(62,525)	(67,631)	(29,313)	(46,485)
Operating cash flow before reinvestment in working capital	1,154,678	1,369,193	239,193	361,530
(Increase) / decrease in inventories	(339,985)	856,220	(644,295)	(132,565)
(Increase)/ decrease in receivables and other current assets	(508,939)	(35,655)	188,443	(53,500)
(Increase)/ decrease in advance payments to suppliers	(49,597)	86,083	59,708	(119,591)
Decrease/ (increase) in margin account with brokers	502,716	(196,761)	34,169	(202,034)
Increase in payables and other current liabilities	1,326,433	124,835	1,021,938	504,241
Cash flow generated from operations	2,085,306	2,203,915	899,156	358,081
Interest income received	79,689	65,597	1,050	32,014
Interest expense paid	(543,811)	(529,581)	(149,055)	(99,808)
Tax paid	(137,929)	(82,098)	(13,717)	(12,616)
Net cash flow generated from operating activities	1,483,255	1,657,833	737,434	277,671
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	77,323	197,359	18,555	151,369
Purchase of property, plant and equipment	(804,180)	(951,086)	(337,147)	(318,620)
Purchase of intangible assets	(16,956)	(7,163)	(7,785)	(3,033)
Acquisition of subsidiaries, net of cash acquired	(10,359)	-	-	-
Investment/loan to associates and jointly controlled entities, net	142,470	(12,374)	52,493	63,972
Advance for acquisition of subsidiary	(21,329)	-	-	-
Dividends received from jointly controlled entity and associate	1,009	22,278	276	22,278
Proceeds on disposal of intangible asset	2,642	-	-	-
Proceeds from disposal of jointly controlled entity and associate	195,162	-	113	-
Proceeds from divestment of subsidiary	17,228	113,539	-	113,539
Net cash flow (used in)/generated from investing activities	(416,990)	(637,447)	(273,495)	29,505
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(237,728)	(180,399)	-	-
Repayment from borrowings, net	(308,265)	(1,385,209)	(602,518)	(513,579)
Proceeds from issuance of shares on exercise of share options	3,006	770	-	629
Proceeds from conversion of warrants	71,782	585,542	-	576,894
(Payment)/Proceeds from capital securities distribution	(54,849)	58,722	-	-
Purchase of treasury shares	(2,636)	-	(2,636)	-
Net cash flow (used in)/generated from financing activities	(528,690)	(920,574)	(605,154)	63,944
Net effect of exchange rate changes on cash and cash equivalents	(26,236)	(157,423)	(16,195)	(69,461)
Net increase/(decrease) in cash and cash equivalents	511,339	(57,611)	(157,410)	301,659
Cash and cash equivalents at the beginning of the period	1,881,807	1,939,418	2,550,556	1,580,148
Cash and cash equivalents* at the end of the period	2,393,146	1,881,807	2,393,146	1,881,807

*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.

12 months Group	Attributable to owners of the Company										Non-Controlling Interests \$'000	Total Equity \$'000
	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	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	-	-	-	-	-	-	-	347,870	347,870	347,870	(24,677)	323,193
Other comprehensive income												
Net loss on fair value changes during the financial period	-	-	-	-	-	(194,286)	-	-	(194,286)	(194,286)	-	(194,286)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(2,474)	-	-	(2,474)	(2,474)	-	(2,474)
Foreign currency translation adjustment	-	-	-	-	(29,392)	-	-	-	(29,392)	(29,392)	(14,081)	(43,473)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(33,940)	-	-	-	(33,940)	(33,940)	-	(33,940)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(63,332)	(196,760)	-	-	(260,092)	(260,092)	(14,081)	(274,173)
Total comprehensive income for the period	-	-	-	-	(63,332)	(196,760)	-	347,870	87,778	87,778	(38,758)	49,020
Contributions by and distributions to owners												
Purchase of treasury shares	-	(2,636)	-	-	-	-	-	-	-	(2,636)	-	(2,636)
Issue of shares on exercise of warrants	71,782	-	-	-	-	-	-	-	-	71,782	-	71,782
Issue of treasury shares on exercise of share options	3,006	2,887	-	-	-	-	(2,887)	-	(2,887)	3,006	-	3,006
Issue of treasury shares for restricted share awards	-	20,745	-	-	-	-	(20,745)	-	(20,745)	-	-	-
Share-based expense	-	-	-	-	-	-	14,432	-	14,432	14,432	-	14,432
Dividends on ordinary shares	-	-	-	-	-	-	-	(237,728)	(237,728)	(237,728)	-	(237,728)
Accrued capital securities distribution	-	-	55,482	-	-	-	-	(55,482)	(55,482)	-	-	-
Payment of capital securities distribution	-	-	(54,849)	-	-	-	-	-	-	(54,849)	-	(54,849)
Total contributions by and distributions to owners	74,788	20,996	633	-	-	-	(9,200)	(293,210)	(302,410)	(205,993)	-	(205,993)
Total transactions with owners in their capacity as owners	74,788	20,996	633	-	-	-	(9,200)	(293,210)	(302,410)	(205,993)	-	(205,993)
At 31 December 2018	3,748,994	(166,280)	1,046,406	295,563	(1,069,917)	(327,545)	127,315	2,670,830	1,696,246	6,325,366	138,690	6,464,056

12 months Group	Attributable to owners of the Company										Non-Controlling Interests \$'000	Total Equity \$'000
	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	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	-	-	-	-	-	-	-	580,743	580,743	580,743	(29,098)	551,645
Other comprehensive income												
Net gain on fair value changes during the financial period	-	-	-	-	-	336,076	-	-	336,076	336,076	-	336,076
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(68,037)	-	-	(68,037)	(68,037)	-	(68,037)
Foreign currency translation adjustment	-	-	-	-	(353,883)	-	-	-	(353,883)	(353,883)	(3,811)	(357,694)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	14,916	50,604	-	-	-	65,520	65,520	-	65,520
Other comprehensive income for the financial period, net of tax	-	-	-	14,916	(303,279)	268,039	-	-	(20,324)	(20,324)	(3,811)	(24,135)
Total comprehensive income for the period	-	-	-	14,916	(303,279)	268,039	-	580,743	560,419	560,419	(32,909)	527,510
Contributions by and distributions to owners												
Buy back of capital securities	-	-	(235,800)	-	-	-	-	-	-	(235,800)	-	(235,800)
Issue of shares on exercise of warrants	585,542	-	-	-	-	-	-	-	-	585,542	-	585,542
Issue of shares on exercise of share options	770	-	-	-	-	-	-	-	-	770	-	770
Issue of treasury shares for restricted share awards	-	3,189	-	-	-	-	(3,189)	-	(3,189)	-	-	-
Issue of capital securities, net of transaction cost	-	-	347,727	-	-	-	-	-	-	347,727	-	347,727
Share-based expense	-	-	-	-	-	-	20,184	-	20,184	20,184	-	20,184
Dividends on ordinary shares	-	-	-	-	-	-	-	(180,399)	(180,399)	(180,399)	-	(180,399)
Accrued capital securities distribution	-	-	56,635	-	-	-	-	(56,635)	(56,635)	-	-	-
Payment of capital securities distribution	-	-	(53,205)	-	-	-	-	-	-	(53,205)	-	(53,205)
Total contributions by and distributions to owners	586,312	3,189	115,357	-	-	-	16,995	(237,034)	(220,039)	484,819	-	484,819
Changes in ownership interests in subsidiaries that do not result in loss of control												
Capital reduction in subsidiary without change in ownership	-	-	-	-	-	-	-	-	-	-	(25,604)	(25,604)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(25,604)	(25,604)
Total transactions with owners in their capacity as owners	586,312	3,189	115,357	-	-	-	16,995	(237,034)	(220,039)	484,819	(25,604)	459,215
At 31 December 2017	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

12 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	-	-	-	-	-	-	-	2,530,133	2,530,133	2,530,133
<u>Other comprehensive income</u>										
Net loss on fair value changes during the financial period	-	-	-	-	-	(194,286)	-	-	(194,286)	(194,286)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(2,474)	-	-	(2,474)	(2,474)
Foreign currency translation adjustment	-	-	-	-	138,974	-	-	-	138,974	138,974
Other comprehensive income for the financial period, net of tax	-	-	-	-	138,974	(196,760)	-	-	(57,786)	(57,786)
Total comprehensive income for the period	-	-	-	-	138,974	(196,760)	-	2,530,133	2,472,347	2,472,347
<u>Contributions by and distributions to owners</u>										
Purchase of treasury shares	-	(2,636)	-	-	-	-	-	-	-	(2,636)
Issue of shares on exercise of warrants	71,782	-	-	-	-	-	-	-	-	71,782
Issue of treasury shares on exercise of share options	3,006	2,887	-	-	-	-	(2,887)	-	(2,887)	3,006
Issue of treasury shares for restricted share awards	-	20,745	-	-	-	-	(20,745)	-	(20,745)	-
Share-based expense	-	-	-	-	-	-	14,432	-	14,432	14,432
Dividends on ordinary shares	-	-	-	-	-	-	-	(237,728)	(237,728)	(237,728)
Accrued capital securities distribution	-	-	55,482	-	-	-	-	(55,482)	(55,482)	-
Payment of capital securities distribution	-	-	(54,849)	-	-	-	-	-	-	(54,849)
Total contributions by and distributions to owners	74,788	20,996	633	-	-	-	(9,200)	(293,210)	(302,410)	(205,993)
Total transactions with owners in their capacity as owners	74,788	20,996	633	-	-	-	(9,200)	(293,210)	(302,410)	(205,993)
At 31 December 2018	3,748,994	(166,280)	1,046,406	140,486	(2,053)	(327,539)	127,315	3,781,319	3,719,528	8,348,648

12 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	-	-	-	-	-	-	-	736,368	736,368	736,368
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	336,076	-	-	336,076	336,076
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(68,037)	-	-	(68,037)	(68,037)
Foreign currency translation adjustment	-	-	-	-	(439,683)	-	-	-	(439,683)	(439,683)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(439,683)	268,039	-	-	(171,644)	(171,644)
Total comprehensive income for the period	-	-	-	-	(439,683)	268,039	-	736,368	564,724	564,724
Contributions by and distributions to owners										
Buy back of capital securities	-	-	(235,800)	-	-	-	-	-	-	(235,800)
Issue of shares on exercise of warrants	585,542	-	-	-	-	-	-	-	-	585,542
Issue of shares on exercise of share options	770	-	-	-	-	-	-	-	-	770
Issue of treasury shares for restricted share awards	-	3,189	-	-	-	-	(3,189)	-	(3,189)	-
Issue of capital securities, net of transaction cost	-	-	347,727	-	-	-	-	-	-	347,727
Share-based expense	-	-	-	-	-	-	20,184	-	20,184	20,184
Dividends on ordinary shares	-	-	-	-	-	-	-	(180,399)	(180,399)	(180,399)
Accrued capital securities distribution	-	-	56,635	-	-	-	-	(56,635)	(56,635)	-
Payment of capital securities distribution	-	-	(53,205)	-	-	-	-	-	-	(53,205)
Total contributions by and distributions to owners	586,312	3,189	115,357	-	-	-	16,995	(237,034)	(220,039)	484,819
Total transactions with owners in their capacity as owners	586,312	3,189	115,357	-	-	-	16,995	(237,034)	(220,039)	484,819
At 31 December 2017	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

3 months Group	Attributable to owners of the Company										Non-Controlling Interests \$'000	Total Equity \$'000
	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 October 2018	3,748,994	(163,644)	1,032,133	295,563	(959,320)	(349,536)	128,220	2,609,796	1,724,723	6,342,206	150,246	6,492,452
Profit for the period	-	-	-	-	-	-	-	75,307	75,307	75,307	(3,150)	72,157
<u>Other comprehensive income</u>												
Net loss on fair value changes during the financial period	-	-	-	-	-	7,079	-	-	7,079	7,079	-	7,079
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	14,912	-	-	14,912	14,912	-	14,912
Foreign currency translation adjustment	-	-	-	-	(106,016)	-	-	-	(106,016)	(106,016)	(8,406)	(114,422)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(4,581)	-	-	-	(4,581)	(4,581)	-	(4,581)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(110,597)	21,991	-	-	(88,606)	(88,606)	(8,406)	(97,012)
Total comprehensive income for the period	-	-	-	-	(110,597)	21,991	-	75,307	(13,299)	(13,299)	(11,556)	(24,855)
<u>Contributions by and distributions to owners</u>												
Purchase of treasury shares	-	(2,636)	-	-	-	-	-	-	-	(2,636)	-	(2,636)
Share-based expense	-	-	-	-	-	-	(905)	-	(905)	(905)	-	(905)
Accrued capital securities distribution	-	-	14,273	-	-	-	-	(14,273)	(14,273)	-	-	-
Total contributions by and distributions to owners	-	(2,636)	14,273	-	-	-	(905)	(14,273)	(15,178)	(3,541)	-	(3,541)
Total transactions with owners in their capacity as owners	-	(2,636)	14,273	-	-	-	(905)	(14,273)	(15,178)	(3,541)	-	(3,541)
At 31 December 2018	3,748,994	(166,280)	1,046,406	295,563	(1,069,917)	(327,545)	127,315	2,670,830	1,696,246	6,325,366	138,690	6,464,056

3 months Group	Attributable to owners of the Company										Non-Controlling Interests \$'000	Total Equity \$'000
	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 October 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
Profit for the period	-	-	-	-	-	-	-	265,147	265,147	265,147	(8,974)	256,173
<u>Other comprehensive income</u>												
Net gain on fair value changes during the financial period	-	-	-	-	-	22,622	-	-	22,622	22,622	-	22,622
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(19,267)	-	-	(19,267)	(19,267)	-	(19,267)
Foreign currency translation adjustment	-	-	-	-	(98,820)	-	-	-	(98,820)	(98,820)	(1,139)	(99,959)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	(2,471)	46,615	-	-	-	44,144	44,144	-	44,144
Other comprehensive income for the financial period, net of tax	-	-	-	(2,471)	(52,205)	3,355	-	-	(51,321)	(51,321)	(1,139)	(52,460)
Total comprehensive income for the period	-	-	-	(2,471)	(52,205)	3,355	-	265,147	213,826	213,826	(10,113)	203,713
<u>Contributions by and distributions to owners</u>												
Issue of shares on exercise of warrants	576,894	-	-	-	-	-	-	-	-	576,894	-	576,894
Issue of shares on exercise of share options	629	-	-	-	-	-	-	-	-	629	-	629
Issue of treasury shares for restricted share awards	-	565	-	-	-	-	(565)	-	(565)	-	-	-
Share-based expense	-	-	-	-	-	-	5,476	-	5,476	5,476	-	5,476
Accrued capital securities distribution	-	-	14,047	-	-	-	-	(14,047)	(14,047)	-	-	-
Total contributions by and distributions to owners	577,523	565	14,047	-	-	-	4,911	(14,047)	(9,136)	582,999	-	582,999
<u>Changes in ownership interests in subsidiaries that do not result in loss of control</u>												
Capital reduction in subsidiary without change in ownership	-	-	-	-	-	-	-	-	-	-	(25,604)	(25,604)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(25,604)	(25,604)
Total transactions with owners in their capacity as owners	577,523	565	14,047	-	-	-	4,911	(14,047)	(9,136)	582,999	(25,604)	557,395
At 31 December 2017	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

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 October 2018	3,748,994	(163,644)	1,032,133	140,486	39,297	(349,530)	128,220	3,863,976	3,822,449	8,439,932
Profit for the period	-	-	-	-	-	-	-	(68,384)	(68,384)	(68,384)
Other comprehensive income										
Net loss on fair value changes during the financial period	-	-	-	-	-	7,079	-	-	7,079	7,079
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	14,912	-	-	14,912	14,912
Foreign currency translation adjustment	-	-	-	-	(41,350)	-	-	-	(41,350)	(41,350)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(41,350)	21,991	-	-	(19,359)	(19,359)
Total comprehensive income for the period	-	-	-	-	(41,350)	21,991	-	(68,384)	(87,743)	(87,743)
Contributions by and distributions to owners										
Purchase of treasury shares	-	(2,636)	-	-	-	-	-	-	-	(2,636)
Share-based expense	-	-	-	-	-	-	(905)	-	(905)	(905)
Accrued capital securities distribution	-	-	14,273	-	-	-	-	(14,273)	(14,273)	-
Total contributions by and distributions to owners	-	(2,636)	14,273	-	-	-	(905)	(14,273)	(15,178)	(3,541)
Total transactions with owners in their capacity as owners	-	(2,636)	14,273	-	-	-	(905)	(14,273)	(15,178)	(3,541)
At 31 December 2018	3,748,994	(166,280)	1,046,406	140,486	(2,053)	(327,539)	127,315	3,781,319	3,719,528	8,348,648

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 October 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
Profit for the period	-	-	-	-	-	-	-	(22,807)	(22,807)	(22,807)
<u>Other comprehensive income</u>										
Net gain on fair value changes during the financial period	-	-	-	-	-	22,622	-	-	22,622	22,622
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(19,267)	-	-	(19,267)	(19,267)
Foreign currency translation adjustment	-	-	-	-	(94,268)	-	-	-	(94,268)	(94,268)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(94,268)	3,355	-	-	(90,913)	(90,913)
Total comprehensive income for the period	-	-	-	-	(94,268)	3,355	-	(22,807)	(113,720)	(113,720)
<u>Contributions by and distributions to owners</u>										
Issue of shares on exercise of warrants	576,894	-	-	-	-	-	-	-	-	576,894
Issue of shares on exercise of share options	629	-	-	-	-	-	-	-	-	629
Issue of treasury shares for restricted share awards	-	565	-	-	-	-	(565)	-	(565)	-
Share-based expense	-	-	-	-	-	-	5,476	-	5,476	5,476
Accrued capital securities distribution	-	-	14,047	-	-	-	-	(14,047)	(14,047)	-
Total contributions by and distributions to owners	577,523	565	14,047	-	-	-	4,911	(14,047)	(9,136)	582,999
Total transactions with owners in their capacity as owners	577,523	565	14,047	-	-	-	4,911	(14,047)	(9,136)	582,999
At 31 December 2017	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

- 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-Dec-18	31-Dec-17
Shares to be issued upon exercise of:		
Warrants	-	51,077,331
Share options	68,952,000	71,267,000
Share Grant Plan*	37,601,452	38,897,596
Total number of shares	106,553,452	161,241,927

**Share Grant Plan*: The above grant of shares includes 9,178,000 (2017: 20,904,500) and 17,645,073 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-Dec-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	(88,589,323)	(99,533,600)
Total no. of shares outstanding as at the end of period net of treasury shares	3,182,429,334	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 used 12,564,277 treasury shares during the current financial period towards the release of 11,039,277 restricted share grants and issuance of 1,525,000 shares on exercise of share options.

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 twelve months ended 31 December 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		Group	
	12 Months Ended		3 Months ended	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
(a) Based on weighted average no. of shares (cents/share)	9.20	18.62	1.92	8.20
(b) Based on fully diluted basis (cents/share)	9.08	17.92	1.89	8.05
Weighted average no. of shares applicable to basic earnings per share	3,178,664,663	2,814,058,047	3,183,380,530	3,060,888,456
Weighted average no. of shares based on fully diluted basis	3,220,803,182	2,924,188,686	3,221,650,683	3,119,800,203

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-Dec-18	As at 31-Dec-17	As at 31-Dec-18	As at 31-Dec-17
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	193.38	200.05	255.23	188.83

Net asset value (excluding capital securities) for the Group per ordinary share based on issued share capital at 31 December 2018 was 161.39 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 December 2018.

Any dividend recommended for the current financial period reported on?

Name of Dividend	Interim Dividend	Second & Final Dividend
Dividend Type	Cash	Cash
Dividend rate (in cents)	3.50	4.00
Tax rate	One-tier tax exempt	One-tier tax exempt

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

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

Name of Dividend	Interim Dividend	Second & Final Dividend
Dividend Type	Cash	Cash
Dividend rate (in cents)	3.50	4.00
Tax rate	One-tier tax exempt	One-tier tax exempt

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

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

- (d) Date Payable

10 May 2019

(e) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of OLAM INTERNATIONAL LIMITED (the Company) will be closed at **5.00 pm on 3 May 2019** for the preparation of dividend warrants.

Duly completed registerable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services (Pte) Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to **5.00 p.m. on 3 May 2019** will be registered to determine shareholders entitlements to the said dividend.

Members whose Securities Accounts with The Central Depository Pte. Ltd. are credited with shares at **5.00 p.m. on 3 May 2019** will be entitled to the proposed dividend. Payment of the dividend, if approved by the members at the Annual General Meeting to be held on 24 April 2019, will be made on **10 May 2019**.

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).

15. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(in S\$000's)	Edible Nuts and Spices		Confectionery & Beverage Ingredients		Food Staples & Packaged Foods		Industrial Raw Materials, Infrastructure and Logistics		Commodity Financial Services		Consolidated	
	12M Ended 31-Dec-18	12M Ended 31-Dec-17	12M Ended 31-Dec-18	12M Ended 31-Dec-17	12M Ended 31-Dec-18	12M Ended 31-Dec-17	12M Ended 31-Dec-18	12M Ended 31-Dec-17	12M Ended 31-Dec-18	12M Ended 31-Dec-17	12M Ended 31-Dec-18	12M Ended 31-Dec-17
Segmental revenue	4,312,017	4,491,982	7,129,800	8,136,794	14,506,279	9,767,124	4,530,960	3,876,629	-	-	30,479,056	26,272,529
Segmental results (EBITDA)	339,898	438,403	443,997	327,709	288,822	359,670	176,226	197,287	(13,076)	4,896	1,235,867	1,327,965
Depreciation & amortisation											(392,836)	(380,680)
Finance costs											(548,464)	(531,178)
Finance income											79,689	65,597
Exceptional items (gross of tax)											6,359	149,189
Profit before tax											380,615	630,893
Taxation											(57,422)	(79,248)
Profit for the period											323,193	551,645

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

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

17. A breakdown of sales and net profit.

(in S\$000's)	FY 2018 (12 Months)	FY 2017 (12 Months)	% Change
Sales for 1st 6M (Jan - Jun)	13,724,589	12,324,691	11.4%
Net Profit 1st 6M (Jan - Jun)	236,376	270,068	-12.5%
Sales for 2nd 6M (Jul - Dec)	16,754,467	13,947,838	20.1%
Net Profit 2nd 6M (Jul - Dec)	86,817	281,577	-69.2%

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

(in S\$000's)	FY 2018	FY 2017
Ordinary	237,728	180,399
Preference	-	-
Total	237,728	180,399

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

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

28 February 2019