

# OLAM INTERNATIONAL LIMITED

## Financial Statements for the half year ended 30 June 2019

### **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 – Half Year FY 2019**

(in S\$'000)	Group			Group		
	6 Months Ended			3 Months ended		
	30-Jun-19	30-Jun-18	% change	30-Jun-19	30-Jun-18	% change
<b>Sale of goods &amp; services</b>	<b>15,943,921</b>	<b>13,724,589</b>	<b>16.2</b>	<b>8,595,992</b>	<b>7,429,160</b>	<b>15.7</b>
Other income	20,900	38,536	(45.8)	10,379	8,465	22.6
Cost of goods sold	(14,479,856)	(12,293,837)	17.8	(7,924,874)	(6,659,852)	19.0
Net loss from changes in fair value of biological assets	(3,975)	(9,765)	(59.3)	(2,940)	(5,677)	(48.2)
Depreciation & amortisation	(249,486)	(188,675)	32.2	(124,785)	(92,988)	34.2
Other expenses	(750,216)	(809,114)	(7.3)	(350,688)	(476,561)	(26.4)
Finance income	63,881	43,828	45.8	26,420	21,528	22.7
Finance costs	(328,808)	(245,602)	33.9	(187,660)	(135,912)	38.1
Share of results from jointly controlled entities and associates	23,058	27,260	(15.4)	17,845	14,962	19.3
<b>Profit before tax</b>	<b>239,419</b>	<b>287,220</b>	<b>(16.6)</b>	<b>59,689</b>	<b>103,125</b>	<b>(42.1)</b>
Income tax expense	(31,696)	(50,844)	(37.7)	(10,829)	(17,165)	(36.9)
<b>Profit for the period</b>	<b>207,723</b>	<b>236,376</b>	<b>(12.1)</b>	<b>48,860</b>	<b>85,960</b>	<b>(43.2)</b>
<b>Attributable to:</b>						
Owners of the Company	230,363	251,879	(8.5)	61,487	93,914	(34.5)
Non-controlling interests	(22,640)	(15,503)	46.0	(12,627)	(7,954)	58.8
	<b>207,723</b>	<b>236,376</b>	<b>(12.1)</b>	<b>48,860</b>	<b>85,960</b>	<b>(43.2)</b>

1(a)(ii) A statement of comprehensive income for the (“Group”) - Olam International Limited (“Company”) and its subsidiaries together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Statement of Comprehensive Income – Half Year FY 2019**

(in S\$'000)	Group		Group	
	6 Months Ended		3 Months ended	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
<b>Profit for the period</b>	<b>207,723</b>	<b>236,376</b>	<b>48,860</b>	<b>85,960</b>
<b>Other Comprehensive Income:</b>				
Net gain/(loss) on fair value changes during the period	4,117	(155,535)	21,436	(103,125)
Recognised in the profit and loss account on occurrence of hedged transactions	(50,025)	(17,042)	(29,514)	(13,173)
Foreign currency translation adjustment	(16,550)	61,295	(1,456)	149,849
Share of other comprehensive income of jointly controlled entities and associates	(2,342)	(15,513)	5,374	(26,923)
<b>Other comprehensive income</b>	<b>(64,800)</b>	<b>(126,795)</b>	<b>(4,160)</b>	<b>6,628</b>
<b>Total comprehensive income</b>	<b>142,923</b>	<b>109,581</b>	<b>44,700</b>	<b>92,588</b>
<b>Attributable to:</b>				
Owners of the Company	171,436	123,791	62,470	97,634
Non-controlling interests	(28,513)	(14,210)	(17,770)	(5,046)
	<b>142,923</b>	<b>109,581</b>	<b>44,700</b>	<b>92,588</b>

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

**Statement of financial position as at 30 June 2019**

(in S\$'000)	Group		Company	
	30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
<b>Non-current assets</b>				
Property, plant and equipment	5,878,814	5,809,948	10,502	10,722
Right-of-use assets	656,375	-	25,751	-
Intangible assets	1,182,645	1,199,912	291,222	290,058
Biological assets	443,939	511,931	-	-
Investment in subsidiary companies	-	-	7,059,622	7,001,031
Interests in jointly controlled entities and associates	708,630	691,692	440,401	439,099
Long term investment	123,834	135,777	123,834	135,777
Deferred tax assets	144,364	166,785	-	-
Other non-current assets	32,631	27,786	-	-
	<b>9,171,232</b>	<b>8,543,831</b>	<b>7,951,332</b>	<b>7,876,687</b>
<b>Current assets</b>				
Amounts due from subsidiary companies	-	-	3,981,531	3,988,713
Trade receivables	2,009,346	2,435,168	911,476	1,307,958
Margin accounts with brokers	136,095	-	94,962	-
Inventories	6,682,403	6,468,157	1,968,887	1,608,225
Advance payments to suppliers	875,311	805,472	32,801	44,457
Advance payments to subsidiary companies	-	-	1,226,392	1,816,605
Cash and short-term fixed deposits	3,697,153	2,480,374	1,770,956	891,379
Derivative financial instruments	1,560,883	1,835,043	1,103,139	1,317,899
Other current assets	1,018,397	878,772	223,905	205,968
	<b>15,979,588</b>	<b>14,902,986</b>	<b>11,314,049</b>	<b>11,181,204</b>
<b>Current liabilities</b>				
Trade payables and accruals	(4,465,242)	(3,633,860)	(3,115,729)	(2,352,435)
Margin accounts with brokers	-	(121,017)	-	(168,499)
Borrowings	(5,043,817)	(4,766,411)	(3,299,315)	(2,891,457)
Lease liabilities	(81,506)	(10,710)	(11,371)	-
Derivative financial instruments	(910,550)	(928,631)	(720,686)	(688,823)
Provision for taxation	(172,692)	(151,994)	(29,657)	(26,954)
Other current liabilities	(499,073)	(456,399)	(107,383)	(100,003)
	<b>(11,172,880)</b>	<b>(10,069,022)</b>	<b>(7,284,141)</b>	<b>(6,228,171)</b>
<b>Net current assets</b>	<b>4,806,708</b>	<b>4,833,964</b>	<b>4,029,908</b>	<b>4,953,033</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	(373,665)	(422,625)	(1,354)	(2,957)
Borrowings	(6,565,928)	(6,407,718)	(3,371,141)	(4,478,115)
Lease liabilities	(581,394)	(83,396)	(14,684)	-
	<b>(7,520,987)</b>	<b>(6,913,739)</b>	<b>(3,387,179)</b>	<b>(4,481,072)</b>
<b>Net assets</b>	<b>6,456,953</b>	<b>6,464,056</b>	<b>8,594,061</b>	<b>8,348,648</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	3,748,994	3,748,994	3,748,994	3,748,994
Treasury shares	(154,967)	(166,280)	(154,967)	(166,280)
Capital securities	1,045,930	1,046,406	1,045,930	1,046,406
Reserves	1,690,288	1,696,246	3,954,104	3,719,528
	6,330,245	6,325,366	8,594,061	8,348,648
Non-controlling interests	126,708	138,690	-	-
<b>Total equity</b>	<b>6,456,953</b>	<b>6,464,056</b>	<b>8,594,061</b>	<b>8,348,648</b>

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

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

	30-Jun-19		31-Dec-18	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	111,164	-	84,161
Loans	72,787	3,466,546	74,627	3,858,156
Medium term notes	-	1,393,320	-	749,467
Lease liabilities	-	81,506	-	10,710
<b>Total</b>	<b>72,787</b>	<b>5,052,536</b>	<b>74,627</b>	<b>4,702,494</b>

**Amounts repayable after one year**

	30-Jun-19		31-Dec-18	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / long term loans	101,222	3,402,432	88,632	2,753,687
Medium term notes	-	2,720,358	-	3,220,467
Bonds	-	336,663	-	339,064
Long term loans from third party	-	5,253	-	5,868
Lease liabilities	-	581,394	-	83,396
<b>Total</b>	<b>101,222</b>	<b>7,046,100</b>	<b>88,632</b>	<b>6,402,482</b>

1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year is as follows:-

(in S\$'000)	Group		Group	
	6 Months Ended		3 Months ended	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
<b>Cash flow from operating activities</b>				
<b>Profit before taxation</b>	<b>239,419</b>	<b>287,220</b>	<b>59,689</b>	<b>103,125</b>
Adjustments for:				
Allowance for doubtful debts	11,018	10,922	2,768	8,035
Amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets	249,486	188,675	124,785	92,988
Cost of share-based payment	10,772	9,582	4,799	6,039
Fair value of biological assets	3,975	9,765	2,940	5,677
Gain on disposal of subsidiary	(588)	(5,737)	-	(55)
Loss on disposal of jointly controlled entity	1,152	24,200	5	233
Loss/(gain) on disposal of property, plant and equipment and intangible assets	2,611	(19,560)	2,032	(4,780)
Interest income	(63,881)	(43,828)	(26,420)	(21,528)
Interest expense	328,808	245,602	187,660	135,912
Inventories written down, net	10,272	6,154	10,152	1,211
Share of results from jointly controlled entities and associates	(23,058)	(27,260)	(17,845)	(14,962)
<b>Operating cash flow before reinvestment in working capital</b>	<b>769,986</b>	<b>685,735</b>	<b>350,565</b>	<b>311,895</b>
Increase in inventories	(195,640)	(583,868)	(64,222)	(241,102)
Decrease/(increase) in receivables and other current assets	499,867	(369,594)	651,744	(133,911)
(Increase)/decrease in advance payments to suppliers	(80,746)	(37,897)	121,876	8,384
(Increase)/decrease in margin account with brokers	(256,122)	281,641	(164,768)	239,595
Increase in payables and other current liabilities	797,901	321,665	10,854	425,944
<b>Cash flow generated from operations</b>	<b>1,535,246</b>	<b>297,682</b>	<b>906,049</b>	<b>610,805</b>
Interest income received	63,881	43,828	26,420	21,528
Interest expense paid	(328,193)	(247,424)	(180,405)	(122,686)
Tax paid	(51,774)	(90,521)	(37,581)	(67,351)
<b>Net cash flow generated from operating activities</b>	<b>1,219,160</b>	<b>3,565</b>	<b>714,483</b>	<b>442,296</b>
<b>Cash flow from investing activities</b>				
Proceeds from disposal of property, plant and equipment	5,028	53,935	1,709	4,534
Purchase of property, plant and equipment	(286,300)	(327,860)	(159,420)	(163,905)
Purchase of intangible assets	(7,931)	(4,099)	(4,527)	(1,979)
Acquisition of subsidiaries, net of cash acquired	(66,326)	(31,394)	-	(31,394)
Investment/loan to associates and jointly controlled entities, net	(5,223)	(76,008)	(1,021)	(20,505)
Proceeds on disposal of intangible asset	-	2,642	-	2,642
Proceeds from disposal of jointly controlled entity	3,922	195,049	-	10,543
Proceeds from divestment of subsidiary	1,817	17,228	-	-
<b>Net cash flow used in from investing activities</b>	<b>(355,013)</b>	<b>(170,507)</b>	<b>(163,259)</b>	<b>(200,064)</b>
<b>Cash flow from financing activities</b>				
Dividends paid on ordinary shares by the Company	(128,179)	(126,667)	(128,179)	(126,667)
Proceeds from borrowings, net	552,689	726,537	837,513	392,414
Repayment of lease liabilities	(36,805)	-	(22,316)	-
Proceeds from issuance of shares on exercise of share options	-	3,006	-	917
Proceeds from conversion of warrants	-	71,782	-	-
Payment from capital securities distribution	(27,780)	(27,331)	-	-
Purchase of treasury shares	(4,434)	-	(4,434)	-
<b>Net cash flow generated from financing activities</b>	<b>355,491</b>	<b>647,327</b>	<b>682,584</b>	<b>266,664</b>
<b>Net effect of exchange rate changes on cash and cash equivalents</b>	<b>(29,933)</b>	<b>(13,274)</b>	<b>(10,159)</b>	<b>24,940</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,189,705</b>	<b>467,111</b>	<b>1,223,649</b>	<b>533,836</b>
Cash and cash equivalents at the beginning of the period	2,393,146	1,881,807	2,359,202	1,815,082
<b>Cash and cash equivalents* at the end of the period</b>	<b>3,582,851</b>	<b>2,348,918</b>	<b>3,582,851</b>	<b>2,348,918</b>

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

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

6 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		
<b>At 1 January 2019</b>	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
Profit for the period	-	-	-	-	-	-	-	230,363	230,363	230,363	(22,640)	207,723
<b>Other comprehensive income</b>												
Net gain on fair value changes during the financial period	-	-	-	-	-	4,117	-	-	4,117	4,117	-	4,117
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(50,025)	-	-	(50,025)	(50,025)	-	(50,025)
Foreign currency translation adjustment	-	-	-	-	(10,677)	-	-	-	(10,677)	(10,677)	(5,873)	(16,550)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(2,342)	-	-	-	(2,342)	(2,342)	-	(2,342)
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	(13,019)	(45,908)	-	-	(58,927)	(58,927)	(5,873)	(64,800)
<b>Total comprehensive income for the period</b>	-	-	-	-	(13,019)	(45,908)	-	230,363	171,436	171,436	(28,513)	142,923
<b>Contributions by and distributions to owners</b>												
Purchase of treasury shares	-	(4,434)	-	-	-	-	-	-	-	(4,434)	-	(4,434)
Issue of treasury shares for restricted share awards	-	15,747	-	-	-	-	(15,747)	-	(15,747)	-	-	-
Share-based expense	-	-	-	-	-	-	10,772	-	10,772	10,772	-	10,772
Dividends on ordinary shares	-	-	-	-	-	-	-	(128,179)	(128,179)	(128,179)	-	(128,179)
Accrued capital securities distribution	-	-	27,304	-	-	-	-	(27,304)	(27,304)	-	-	-
Payment of capital securities distribution	-	-	(27,780)	-	-	-	-	-	-	(27,780)	-	(27,780)
<b>Total contributions by and distributions to owners</b>	-	11,313	(476)	-	-	-	(4,975)	(155,483)	(160,458)	(149,621)	-	(149,621)
<b>Changes in ownership interests in subsidiaries</b>												
Acquisition of non-controlling interests without a change in control	-	-	-	(16,936)	-	-	-	-	(16,936)	(16,936)	(10,005)	(26,941)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	26,536	26,536
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	(16,936)	-	-	-	-	(16,936)	(16,936)	16,531	(405)
<b>Total transactions with owners in their capacity as owners</b>	-	11,313	(476)	(16,936)	-	-	(4,975)	(155,483)	(177,394)	(166,557)	16,531	(150,026)
<b>At 30 June 2019</b>	3,748,994	(154,967)	1,045,930	278,627	(1,082,936)	(373,453)	122,340	2,745,710	1,690,288	6,330,245	126,708	6,456,953

6 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		
<b>At 1 January 2018</b>	<b>3,674,206</b>	<b>(187,276)</b>	<b>1,045,773</b>	<b>295,563</b>	<b>(1,006,585)</b>	<b>(130,785)</b>	<b>136,515</b>	<b>2,616,170</b>	<b>1,910,878</b>	<b>6,443,581</b>	<b>177,448</b>	<b>6,621,029</b>
Profit for the period	-	-	-	-	-	-	-	251,879	251,879	251,879	(15,503)	236,376
<b>Other comprehensive income</b>												
Net loss on fair value changes during the financial period	-	-	-	-	-	(155,535)	-	-	(155,535)	(155,535)	-	(155,535)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(17,042)	-	-	(17,042)	(17,042)	-	(17,042)
Foreign currency translation adjustment	-	-	-	-	60,002	-	-	-	60,002	60,002	1,293	61,295
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(15,513)	-	-	-	(15,513)	(15,513)	-	(15,513)
<b>Other comprehensive income for the financial period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,489</b>	<b>(172,577)</b>	<b>-</b>	<b>-</b>	<b>(128,088)</b>	<b>(128,088)</b>	<b>1,293</b>	<b>(126,795)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,489</b>	<b>(172,577)</b>	<b>-</b>	<b>251,879</b>	<b>123,791</b>	<b>123,791</b>	<b>(14,210)</b>	<b>109,581</b>
<b>Contributions by and distributions to owners</b>												
Issue of shares on exercise of warrants	71,782	-	-	-	-	-	-	-	-	71,782	-	71,782
Issue of treasury shares on exercise of share options	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	-	-	-	-	-	-	9,582	-	9,582	9,582	-	9,582
Dividends on ordinary shares	-	-	-	-	-	-	-	(126,667)	(126,667)	(126,667)	-	(126,667)
Accrued capital securities distribution	-	-	27,048	-	-	-	-	(27,048)	(27,048)	-	-	-
Payment of capital securities distribution	-	-	(27,331)	-	-	-	-	-	-	(27,331)	-	(27,331)
<b>Total contributions by and distributions to owners</b>	<b>74,788</b>	<b>23,632</b>	<b>(283)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,050)</b>	<b>(153,715)</b>	<b>(167,765)</b>	<b>(69,628)</b>	<b>-</b>	<b>(69,628)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>74,788</b>	<b>23,632</b>	<b>(283)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,050)</b>	<b>(153,715)</b>	<b>(167,765)</b>	<b>(69,628)</b>	<b>-</b>	<b>(69,628)</b>
<b>At 30 June 2018</b>	<b>3,748,994</b>	<b>(163,644)</b>	<b>1,045,490</b>	<b>295,563</b>	<b>(962,096)</b>	<b>(303,362)</b>	<b>122,465</b>	<b>2,714,334</b>	<b>1,866,904</b>	<b>6,497,744</b>	<b>163,238</b>	<b>6,660,982</b>

6 months Company	Attributable to owners of the Company									
	Share capital \$'000	Treasury shares \$'000	Capital securities \$'000	Capital reserves \$'000	Foreign currency translation reserves \$'000	Fair value adjustment reserves \$'000	Share-based compensation reserves \$'000	Revenue reserves \$'000	Total reserves \$'000	Total \$'000
<b>At 1 January 2019</b>	<b>3,748,994</b>	<b>(166,280)</b>	<b>1,046,406</b>	<b>140,486</b>	<b>(2,053)</b>	<b>(327,539)</b>	<b>127,315</b>	<b>3,781,319</b>	<b>3,719,528</b>	<b>8,348,648</b>
Profit for the period	-	-	-	-	-	-	-	502,716	502,716	502,716
<b><u>Other comprehensive income</u></b>										
Net gain on fair value changes during the financial period	-	-	-	-	-	4,117	-	-	4,117	4,117
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(50,025)	-	-	(50,025)	(50,025)
Foreign currency translation adjustment	-	-	-	-	(61,774)	-	-	-	(61,774)	(61,774)
<b>Other comprehensive income for the financial period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(61,774)</b>	<b>(45,908)</b>	<b>-</b>	<b>-</b>	<b>(107,682)</b>	<b>(107,682)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(61,774)</b>	<b>(45,908)</b>	<b>-</b>	<b>502,716</b>	<b>395,034</b>	<b>395,034</b>
<b><u>Contributions by and distributions to owners</u></b>										
Purchase of treasury shares	-	(4,434)	-	-	-	-	-	-	-	(4,434)
Issue of treasury shares for restricted share awards	-	15,747	-	-	-	-	(15,747)	-	(15,747)	-
Share-based expense	-	-	-	-	-	-	10,772	-	10,772	10,772
Dividends on ordinary shares	-	-	-	-	-	-	-	(128,179)	(128,179)	(128,179)
Accrued capital securities distribution	-	-	27,304	-	-	-	-	(27,304)	(27,304)	-
Payment of capital securities distribution	-	-	(27,780)	-	-	-	-	-	-	(27,780)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>11,313</b>	<b>(476)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,975)</b>	<b>(155,483)</b>	<b>(160,458)</b>	<b>(149,621)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>11,313</b>	<b>(476)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,975)</b>	<b>(155,483)</b>	<b>(160,458)</b>	<b>(149,621)</b>
<b>At 30 June 2019</b>	<b>3,748,994</b>	<b>(154,967)</b>	<b>1,045,930</b>	<b>140,486</b>	<b>(63,827)</b>	<b>(373,447)</b>	<b>122,340</b>	<b>4,128,552</b>	<b>3,954,104</b>	<b>8,594,061</b>



6 months Company	Attributable to owners of the Company									
	Share capital \$'000	Treasury shares \$'000	Capital securities \$'000	Capital reserves \$'000	Foreign currency translation reserves \$'000	Fair value adjustment reserves \$'000	Share-based compensation reserves \$'000	Revenue reserves \$'000	Total reserves \$'000	Total \$'000
<b>At 1 January 2018</b>	3,674,206	(187,276)	1,045,773	140,486	(141,027)	(130,779)	136,515	1,544,396	1,549,591	6,082,294
Profit for the period	-	-	-	-	-	-	-	2,334,542	2,334,542	2,334,542
<b>Other comprehensive income</b>										
Net loss on fair value changes during the financial period	-	-	-	-	-	(155,535)	-	-	(155,535)	(155,535)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(17,042)	-	-	(17,042)	(17,042)
Foreign currency translation adjustment	-	-	-	-	170,582	-	-	-	170,582	170,582
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	170,582	(172,577)	-	-	(1,995)	(1,995)
<b>Total comprehensive income for the period</b>	-	-	-	-	170,582	(172,577)	-	2,334,542	2,332,547	2,332,547
<b>Contributions by and distributions to owners</b>										
Issue of shares on exercise of warrants	71,782	-	-	-	-	-	-	-	-	71,782
Issue of treasury shares on exercise of share options	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	-	-	-	-	-	-	9,582	-	9,582	9,582
Dividends on ordinary shares	-	-	-	-	-	-	-	(126,667)	(126,667)	(126,667)
Accrued capital securities distribution	-	-	27,048	-	-	-	-	(27,048)	(27,048)	-
Payment of capital securities distribution	-	-	(27,331)	-	-	-	-	-	-	(27,331)
<b>Total contributions by and distributions to owners</b>	<b>74,788</b>	<b>23,632</b>	<b>(283)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,050)</b>	<b>(153,715)</b>	<b>(167,765)</b>	<b>(69,628)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>74,788</b>	<b>23,632</b>	<b>(283)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,050)</b>	<b>(153,715)</b>	<b>(167,765)</b>	<b>(69,628)</b>
<b>At 30 June 2018</b>	<b>3,748,994</b>	<b>(163,644)</b>	<b>1,045,490</b>	<b>140,486</b>	<b>29,555</b>	<b>(303,356)</b>	<b>122,465</b>	<b>3,725,223</b>	<b>3,714,373</b>	<b>8,345,213</b>

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		
<b>At 1 April 2019</b>	3,748,994	(166,280)	1,031,888	295,563	(1,091,997)	(365,375)	133,288	2,826,444	1,797,923	6,412,525	154,483	6,567,008
Profit for the period	-	-	-	-	-	-	-	61,487	61,487	61,487	(12,627)	48,860
<b>Other comprehensive income</b>												
Net gain on fair value changes during the financial period	-	-	-	-	-	21,436	-	-	21,436	21,436	-	21,436
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(29,514)	-	-	(29,514)	(29,514)	-	(29,514)
Foreign currency translation adjustment	-	-	-	-	3,687	-	-	-	3,687	3,687	(5,143)	(1,456)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	5,374	-	-	-	5,374	5,374	-	5,374
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	9,061	(8,078)	-	-	983	983	(5,143)	(4,160)
<b>Total comprehensive income for the period</b>	-	-	-	-	9,061	(8,078)	-	61,487	62,470	62,470	(17,770)	44,700
<b>Contributions by and distributions to owners</b>												
Purchase of treasury shares	-	(4,434)	-	-	-	-	-	-	-	(4,434)	-	(4,434)
Issue of treasury shares for restricted share awards	-	15,747	-	-	-	-	(15,747)	-	(15,747)	-	-	-
Share-based expense	-	-	-	-	-	-	4,799	-	4,799	4,799	-	4,799
Dividends on ordinary shares	-	-	-	-	-	-	-	(128,179)	(128,179)	(128,179)	-	(128,179)
Accrued capital securities distribution	-	-	14,042	-	-	-	-	(14,042)	(14,042)	-	-	-
<b>Total contributions by and distributions to owners</b>	-	11,313	14,042	-	-	-	(10,948)	(142,221)	(153,169)	(127,814)	-	(127,814)
<b>Changes in ownership interests in subsidiaries that do not result in loss of control</b>												
Acquisition of non-controlling interests without a change in control	-	-	-	(16,936)	-	-	-	-	(16,936)	(16,936)	(10,005)	(26,941)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	(16,936)	-	-	-	-	(16,936)	(16,936)	(10,005)	(26,941)
<b>Total transactions with owners in their capacity as owners</b>	-	11,313	14,042	(16,936)	-	-	(10,948)	(142,221)	(170,105)	(144,750)	(10,005)	(154,755)
<b>At 30 June 2019</b>	3,748,994	(154,967)	1,045,930	278,627	(1,082,936)	(373,453)	122,340	2,745,710	1,690,288	6,330,245	126,708	6,456,953

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		
<b>At 1 April 2018</b>	<b>3,748,077</b>	<b>(185,311)</b>	<b>1,031,822</b>	<b>295,563</b>	<b>(1,082,114)</b>	<b>(187,064)</b>	<b>138,093</b>	<b>2,760,755</b>	<b>1,925,233</b>	<b>6,519,821</b>	<b>168,284</b>	<b>6,688,105</b>
Profit for the period	-	-	-	-	-	-	-	93,914	93,914	93,914	(7,954)	85,960
<b>Other comprehensive income</b>												
Net loss on fair value changes during the financial period	-	-	-	-	-	(103,125)	-	-	(103,125)	(103,125)	-	(103,125)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(13,173)	-	-	(13,173)	(13,173)	-	(13,173)
Foreign currency translation adjustment	-	-	-	-	146,941	-	-	-	146,941	146,941	2,908	149,849
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(26,923)	-	-	-	(26,923)	(26,923)	-	(26,923)
<b>Other comprehensive income for the financial period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,018</b>	<b>(116,298)</b>	<b>-</b>	<b>-</b>	<b>3,720</b>	<b>3,720</b>	<b>2,908</b>	<b>6,628</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,018</b>	<b>(116,298)</b>	<b>-</b>	<b>93,914</b>	<b>97,634</b>	<b>97,634</b>	<b>(5,046)</b>	<b>92,588</b>
<b>Contributions by and distributions to owners</b>												
Issue of shares on exercise of share options	917	922	-	-	-	-	(922)	-	(922)	917	-	917
Issue of treasury shares for restricted share awards	-	20,745	-	-	-	-	(20,745)	-	(20,745)	-	-	-
Share-based expense	-	-	-	-	-	-	6,039	-	6,039	6,039	-	6,039
Dividends on ordinary shares	-	-	-	-	-	-	-	(126,667)	(126,667)	(126,667)	-	(126,667)
Accrued capital securities distribution	-	-	13,668	-	-	-	-	(13,668)	(13,668)	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>917</b>	<b>21,667</b>	<b>13,668</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,628)</b>	<b>(140,335)</b>	<b>(155,963)</b>	<b>(119,711)</b>	<b>-</b>	<b>(119,711)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>917</b>	<b>21,667</b>	<b>13,668</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,628)</b>	<b>(140,335)</b>	<b>(155,963)</b>	<b>(119,711)</b>	<b>-</b>	<b>(119,711)</b>
<b>At 30 June 2018</b>	<b>3,748,994</b>	<b>(163,644)</b>	<b>1,045,490</b>	<b>295,563</b>	<b>(962,096)</b>	<b>(303,362)</b>	<b>122,465</b>	<b>2,714,334</b>	<b>1,866,904</b>	<b>6,497,744</b>	<b>163,238</b>	<b>6,660,982</b>

3 months Company	Attributable to owners of the Company									
	Share capital \$'000	Treasury shares \$'000	Capital securities \$'000	Capital reserves \$'000	Foreign currency translation reserves \$'000	Fair value adjustment reserves \$'000	Share-based compensation reserves \$'000	Revenue reserves \$'000	Total reserves \$'000	Total \$'000
<b>At 1 April 2019</b>	<b>3,748,994</b>	<b>(166,280)</b>	<b>1,031,888</b>	<b>140,486</b>	<b>(44,784)</b>	<b>(365,369)</b>	<b>133,288</b>	<b>4,234,493</b>	<b>4,098,114</b>	<b>8,712,716</b>
Profit for the period	-	-	-	-	-	-	-	36,280	36,280	36,280
<b>Other comprehensive income</b>										
Net gain on fair value changes during the financial period	-	-	-	-	-	21,436	-	-	21,436	21,436
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(29,514)	-	-	(29,514)	(29,514)
Foreign currency translation adjustment	-	-	-	-	(19,043)	-	-	-	(19,043)	(19,043)
<b>Other comprehensive income for the financial period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19,043)</b>	<b>(8,078)</b>	<b>-</b>	<b>-</b>	<b>(27,121)</b>	<b>(27,121)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19,043)</b>	<b>(8,078)</b>	<b>-</b>	<b>36,280</b>	<b>9,159</b>	<b>9,159</b>
<b>Contributions by and distributions to owners</b>										
Purchase of treasury shares	-	(4,434)	-	-	-	-	-	-	-	(4,434)
Issue of treasury shares for restricted share awards	-	15,747	-	-	-	-	(15,747)	-	(15,747)	-
Share-based expense	-	-	-	-	-	-	4,799	-	4,799	4,799
Dividends on ordinary shares	-	-	-	-	-	-	-	(128,179)	(128,179)	(128,179)
Accrued capital securities distribution	-	-	14,042	-	-	-	-	(14,042)	(14,042)	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>11,313</b>	<b>14,042</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,948)</b>	<b>(142,221)</b>	<b>(153,169)</b>	<b>(127,814)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>11,313</b>	<b>14,042</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,948)</b>	<b>(142,221)</b>	<b>(153,169)</b>	<b>(127,814)</b>
<b>At 30 June 2019</b>	<b>3,748,994</b>	<b>(154,967)</b>	<b>1,045,930</b>	<b>140,486</b>	<b>(63,827)</b>	<b>(373,447)</b>	<b>122,340</b>	<b>4,128,552</b>	<b>3,954,104</b>	<b>8,594,061</b>

3 months Company	Attributable to owners of the Company									
	Share capital \$'000	Treasury shares \$'000	Capital securities \$'000	Capital reserves \$'000	Foreign currency translation reserves \$'000	Fair value adjustment reserves \$'000	Share-based compensation reserves \$'000	Revenue reserves \$'000	Total reserves \$'000	Total \$'000
<b>At 1 April 2018</b>	3,748,077	(185,311)	1,031,822	140,486	(262,433)	(187,058)	138,093	3,529,465	3,358,553	7,953,141
Profit for the period	-	-	-	-	-	-	-	336,093	336,093	336,093
<b><u>Other comprehensive income</u></b>										
Net loss on fair value changes during the financial period	-	-	-	-	-	(103,125)	-	-	(103,125)	(103,125)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(13,173)	-	-	(13,173)	(13,173)
Foreign currency translation adjustment	-	-	-	-	291,988	-	-	-	291,988	291,988
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	<b>291,988</b>	<b>(116,298)</b>	-	-	<b>175,690</b>	<b>175,690</b>
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>291,988</b>	<b>(116,298)</b>	-	<b>336,093</b>	<b>511,783</b>	<b>511,783</b>
<b><u>Contributions by and distributions to owners</u></b>										
Issue of shares on exercise of share options	917	922	-	-	-	-	(922)	-	(922)	917
Issue of treasury shares for restricted share awards	-	20,745	-	-	-	-	(20,745)	-	(20,745)	-
Share-based expense	-	-	-	-	-	-	6,039	-	6,039	6,039
Dividends on ordinary shares	-	-	-	-	-	-	-	(126,667)	(126,667)	(126,667)
Accrued capital securities distribution	-	-	13,668	-	-	-	-	(13,668)	(13,668)	-
<b>Total contributions by and distributions to owners</b>	<b>917</b>	<b>21,667</b>	<b>13,668</b>	-	-	-	<b>(15,628)</b>	<b>(140,335)</b>	<b>(155,963)</b>	<b>(119,711)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>917</b>	<b>21,667</b>	<b>13,668</b>	-	-	-	<b>(15,628)</b>	<b>(140,335)</b>	<b>(155,963)</b>	<b>(119,711)</b>
<b>At 30 June 2018</b>	<b>3,748,994</b>	<b>(163,644)</b>	<b>1,045,490</b>	<b>140,486</b>	<b>29,555</b>	<b>(303,356)</b>	<b>122,465</b>	<b>3,725,223</b>	<b>3,714,373</b>	<b>8,345,213</b>

- 1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	30-Jun-19	31-Dec-18
<b>Shares to be issued upon exercise of:</b>		
Share options	68,462,000	68,952,000
Share Grant*	37,512,672	37,601,452
<b>Total number of shares</b>	<b>105,974,672</b>	<b>106,553,452</b>

\**Share Grant*: The above includes 25,423,560 performance share awards (2018:17,645,073) where the final number of shares to be delivered will range from 0% to 200.0% of the base award. As at 31 December 2018, there were 9,178,000 outstanding performance share awards where the final number of shares delivered had ranged from 0% to 192.5%. As at 30 June 2019, there were no performance share awards with delivery condition within the range from 0% to 192.5%. The Share Grant is governed by the terms and conditions of the Employee Share Grant Plan, including the achievement of pre-determined targets during the three-year performance period.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	30-Jun-19	31-Dec-18
<b>Issued, fully paid shares :</b>		
Balance number of shares as at the beginning of period	3,271,018,657	3,221,044,910
Issue of shares on exercise of warrants	-	49,973,747
<b>Total no. of shares outstanding as at the end of period</b>	<b>3,271,018,657</b>	<b>3,271,018,657</b>
Total no. of shares held as treasury shares	(82,994,679)	(88,589,323)
<b>Total no. of shares outstanding as at the end of period net of treasury shares</b>	<b>3,188,023,978</b>	<b>3,182,429,334</b>

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Company used 8,142,544 treasury shares during the current financials period towards the release of restricted share grants.

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.

SFRS(I) 16 is effective from 1 January 2019, and the Group has adopted modified retrospective approach which do not require any restatement of prior period financial statements.

Adoption of this new standard has resulted in most leases being recognised on balance sheet, with exemption of short-term and low value assets' leases. Under this new standard, at the commencement of a lease, a "right-of-use asset" and a "lease liability" for lease payments are recognised on the balance sheet. This new standard also requires separate recognition of finance charge on the lease liability and depreciation on the right-of-use asset in the profit and loss account.

Except as discussed above, the adoption of these new / revised standards and interpretations did not result in significant changes to the Group's accounting policies, which are consistent with those used in the audited financial statements as at 31 December 2018.

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 2018, except, for the adoption of SFRS(I) 16 that is mandatory for financial years beginning on or after 1 January 2019.

As at 1 January 2019, the adoption of SFRS(I) 16 resulted in the following key effects to the balance sheet of the Group:

(in S\$'000)	<b>Group</b>
	<b>01-Jan-19</b>
<b>Assets</b>	
Property, plant and equipment	(76,819)
Right-of-use assets	706,818
Other current assets	(24,200)
	<b>605,799</b>
<b>Liabilities</b>	
Lease liabilities	699,905
Finance lease liabilities	(94,106)
	<b>605,799</b>

6. Earnings per ordinary share of the Group for the current financial period reported and for the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

**Reported earnings per ordinary share**

Reported EPS	<b>Group</b>		<b>Group</b>	
	<b>6 Months Ended</b>		<b>3 Months ended</b>	
	<b>30-Jun-19</b>	<b>30-Jun-18</b>	<b>30-Jun-19</b>	<b>30-Jun-18</b>
(a) Based on weighted average no. of shares (cents/share)	6.37	7.08	1.49	2.52
(b) Based on fully diluted basis (cents/share)	6.30	6.99	1.47	2.49
Weighted average no. of shares applicable to basic earnings per share	3,186,287,323	3,173,530,688	3,190,102,917	3,183,747,427
Weighted average no. of shares based on fully diluted basis	3,224,993,073	3,218,214,707	3,228,758,818	3,227,500,300

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:
- current financial period reported on; and
  - immediately preceding financial year.

(In cents per share)	Group		Company	
	As at 30-Jun-19	As at 31-Dec-18	As at 30-Jun-19	As at 31-Dec-18
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	193.53	193.38	262.73	255.23

Net asset value (excluding capital securities) for the Group per ordinary share based on issued share capital at 30 June 2019 was 161.55 cents per share (31 December 2018:161.39 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:
- 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
  - any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Please refer to the Management Discussion and Analysis ("MDA"), lodged on SGXNET along with the Financial Results statement, for a review of financial and operational performance.

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

There was no forecast made by the Company.

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

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

11. Dividend

- (a) Current Financial Period Reported on 30 June 2019.

Any dividend recommended for the current financial period reported on?

The Board has declared a one-tier tax exempt interim dividend of 3.5 cent per ordinary share for the current financial year.

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

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

The Board had declared a one-tier tax exempt interim dividend of 3.5 cents per ordinary share for the period ended 30 June 2018.

- (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

29 August 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 22 August 2019** for the preparation of interim 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 22 August 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 22 August 2019** will be entitled to the proposed interim dividend. Payment of the interim dividend will be made on **29 August 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).

#### **Confirmation of the Board**

We refer to the requirement under Rule 705(5) of the Listing Manual.

We hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for period ended 30 June 2019 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 August 2019