

OLAM INTERNATIONAL LIMITED

Financial Statements for the three months ended 31 March 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 – Three Months FY 2019

(in S\$'000)	Group		
	3 Months Ended		
	31-Mar-19	31-Mar-18	% change
Sale of goods & services	7,347,929	6,295,429	16.7
Other income	10,521	30,071	(65.0)
Cost of goods sold	(6,554,982)	(5,633,985)	16.3
Net loss from changes in fair value of biological assets	(1,035)	(4,088)	(74.7)
Depreciation & amortisation	(124,701)	(95,687)	30.3
Other expenses	(399,528)	(332,553)	20.1
Finance income	37,461	22,300	68.0
Finance costs	(141,148)	(109,690)	28.7
Share of results from jointly controlled entities and associates	5,213	12,298	(57.6)
Profit before tax	179,730	184,095	(2.4)
Income tax expense	(20,867)	(33,679)	(38.0)
Profit for the period	158,863	150,416	5.6
Attributable to:			
Owners of the Company	168,876	157,965	6.9
Non-controlling interests	(10,013)	(7,549)	32.6
	158,863	150,416	5.6

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 2019

(in S\$'000)	Group	
	3 Months Ended	
	31-Mar-19	31-Mar-18
Profit for the period	158,863	150,416
Other Comprehensive Income:		
Net loss on fair value changes during the period	(17,319)	(52,410)
Recognised in the profit and loss account on occurrence of hedged transactions	(20,511)	(3,869)
Foreign currency translation adjustment	(15,094)	(88,554)
Share of other comprehensive income of jointly controlled entities and associates	(7,716)	11,410
Other comprehensive income	(60,640)	(133,423)
Total comprehensive income	98,223	16,993
Attributable to:		
Owners of the Company	108,966	26,157
Non-controlling interests	(10,743)	(9,164)
	98,223	16,993

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 2019

(in S\$'000)	Group		Company	
	31-Mar-19	31-Dec-18	31-Mar-19	31-Dec-18
Non-current assets				
Property, plant and equipment	5,806,244	5,809,948	11,311	10,722
Right-of-use assets	692,558	-	28,998	-
Intangible assets	1,188,646	1,199,912	289,701	290,058
Biological assets	663,869	511,931	-	-
Investment in subsidiary companies	-	-	7,051,067	7,001,031
Interests in jointly controlled entities and associates	686,553	691,692	441,164	439,099
Long term investment	133,313	135,777	133,313	135,777
Deferred tax assets	159,667	166,785	-	-
Other non-current assets	32,548	27,786	-	-
	9,363,398	8,543,831	7,955,554	7,876,687
Current assets				
Amounts due from subsidiary companies	-	-	4,789,704	3,988,713
Trade receivables	2,539,861	2,435,168	1,309,485	1,307,958
Inventories	6,584,888	6,468,157	1,923,221	1,608,225
Advance payments to suppliers	983,549	805,472	74,152	44,457
Advance payments to subsidiary companies	-	-	708,821	1,816,605
Cash and short-term fixed deposits	2,424,000	2,480,374	936,570	891,379
Derivative financial instruments	1,568,168	1,835,043	1,167,136	1,317,899
Other current assets	990,465	878,772	206,559	205,968
	15,090,931	14,902,986	11,115,648	11,181,204
Current liabilities				
Trade payables and accruals	(4,415,422)	(3,633,860)	(3,035,831)	(2,352,435)
Margin accounts with brokers	(33,212)	(121,017)	(98,373)	(168,499)
Borrowings	(5,768,086)	(4,766,411)	(3,476,221)	(2,891,457)
Lease liabilities	(70,756)	(10,710)	(12,175)	-
Derivative financial instruments	(741,937)	(928,631)	(534,034)	(688,823)
Provision for taxation	(173,066)	(151,994)	(34,879)	(26,954)
Other current liabilities	(513,705)	(456,399)	(83,116)	(100,003)
	(11,716,184)	(10,069,022)	(7,274,629)	(6,228,171)
Net current assets	3,374,747	4,833,964	3,841,019	4,953,033
Non-current liabilities				
Deferred tax liabilities	(408,319)	(422,625)	(1,608)	(2,957)
Borrowings	(5,137,713)	(6,407,718)	(3,063,048)	(4,478,115)
Lease liabilities	(625,105)	(83,396)	(19,201)	-
	(6,171,137)	(6,913,739)	(3,083,857)	(4,481,072)
Net assets	6,567,008	6,464,056	8,712,716	8,348,648
Equity attributable to owners of the Company				
Share capital	3,748,994	3,748,994	3,748,994	3,748,994
Treasury shares	(166,280)	(166,280)	(166,280)	(166,280)
Capital securities	1,031,888	1,046,406	1,031,888	1,046,406
Reserves	1,797,923	1,696,246	4,098,114	3,719,528
	6,412,525	6,325,366	8,712,716	8,348,648
Non-controlling interests	154,483	138,690	-	-
Total equity	6,567,008	6,464,056	8,712,716	8,348,648

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

Amounts repayable in one year or less or on demand

	31-Mar-19		31-Dec-18	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	61,673	-	84,161
Loans	84,279	4,210,601	74,627	3,858,156
Medium term notes	-	1,411,533	-	749,467
Lease liabilities	-	70,756	-	10,710
Total	84,279	5,754,563	74,627	4,702,494

Amounts repayable after one year

	31-Mar-19		31-Dec-18	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / long term loans	90,437	2,159,522	88,632	2,753,687
Medium term notes	-	2,544,842	-	3,220,467
Bonds	-	337,335	-	339,064
Long term loans from third party	-	5,577	-	5,868
Lease liabilities	-	625,105	-	83,396
Total	90,437	5,672,381	88,632	6,402,482

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-19	31-Mar-18
Cash flow from operating activities		
Profit before taxation	179,730	184,095
Adjustments for:		
Allowance for doubtful debts	8,250	2,887
Amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets	124,701	95,687
Cost of share-based payment	5,973	3,543
Fair value of biological assets	1,035	4,088
Gain on disposal of subsidiary	(588)	(5,682)
Loss on disposal of jointly controlled entity	1,147	23,967
Loss/(gain) on disposal of property, plant and equipment and intangible assets	579	(14,780)
Interest income	(37,461)	(22,300)
Interest expense	141,148	109,690
Inventories written down, net	120	4,943
Share of results from jointly controlled entities and associates	(5,213)	(12,298)
Operating cash flow before reinvestment in working capital	419,421	373,840
Increase in inventories	(131,418)	(342,766)
Increase in receivables and other current assets	(151,877)	(235,683)
Increase in advance payments to suppliers	(202,622)	(46,281)
(Increase)/decrease in margin account with brokers	(91,354)	42,046
Increase/(decrease) in payables and other current liabilities	787,047	(104,279)
Cash flow generated from/(used in) operations	629,197	(313,123)
Interest income received	37,461	22,300
Interest expense paid	(147,788)	(124,738)
Tax paid	(14,193)	(23,170)
Net cash flow generated from/(used in) operating activities	504,677	(438,731)
Cash flow from investing activities		
Proceeds from disposal of property, plant and equipment	3,319	49,401
Purchase of property, plant and equipment	(126,880)	(163,955)
Purchase of intangible assets	(3,404)	(2,120)
Acquisition of subsidiaries, net of cash acquired	(66,326)	-
Investment/loan to associates and jointly controlled entities, net	(4,202)	(55,503)
Proceeds from disposal of jointly controlled entity	3,922	184,506
Proceeds from divestment of subsidiary	1,817	17,228
Net cash flow (used in)/generated from investing activities	(191,754)	29,557
Cash flow from financing activities		
(Repayment of)/proceeds from borrowings, net	(284,824)	334,123
Repayment of lease liabilities	(14,489)	-
Proceeds from issuance of shares on exercise of share options	-	2,089
Proceeds from conversion of warrants	-	71,782
Payment from capital securities distribution	(27,780)	(27,331)
Net cash flow (used in)/generated from financing activities	(327,093)	380,663
Net effect of exchange rate changes on cash and cash equivalents	(19,774)	(38,214)
Net decrease in cash and cash equivalents	(33,944)	(66,725)
Cash and cash equivalents at the beginning of the period	2,393,146	1,881,807
Cash and cash equivalents* at the end of the period	2,359,202	1,815,082

*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 \$'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 2019	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	-	-	-	-	-	-	-	168,876	168,876	168,876	(10,013)	158,863
Other comprehensive income												
Net loss on fair value changes during the financial period	-	-	-	-	-	(17,319)	-	-	(17,319)	(17,319)	-	(17,319)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(20,511)	-	-	(20,511)	(20,511)	-	(20,511)
Foreign currency translation adjustment	-	-	-	-	(14,364)	-	-	-	(14,364)	(14,364)	(730)	(15,094)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(7,716)	-	-	-	(7,716)	(7,716)	-	(7,716)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(22,080)	(37,830)	-	-	(59,910)	(59,910)	(730)	(60,640)
Total comprehensive income for the period	-	-	-	-	(22,080)	(37,830)	-	168,876	108,966	108,966	(10,743)	98,223
Contributions by and distributions to owners												
Share-based expense	-	-	-	-	-	-	5,973	-	5,973	5,973	-	5,973
Accrued capital securities distribution	-	-	13,262	-	-	-	-	(13,262)	(13,262)	-	-	-
Payment of capital securities distribution	-	-	(27,780)	-	-	-	-	-	-	(27,780)	-	(27,780)
Total contributions by and distributions to owners	-	-	(14,518)	-	-	-	5,973	(13,262)	(7,289)	(21,807)	-	(21,807)
Changes in ownership interests in subsidiaries												
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	26,536	26,536
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	26,536	26,536
Total transactions with owners in their capacity as owners	-	-	(14,518)	-	-	-	5,973	(13,262)	(7,289)	(21,807)	26,536	4,729
At 31 March 2019	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

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 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 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 2019	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
Profit for the period	-	-	-	-	-	-	-	466,436	466,436	466,436
<u>Other comprehensive income</u>										
Net loss on fair value changes during the financial period	-	-	-	-	-	(17,319)	-	-	(17,319)	(17,319)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(20,511)	-	-	(20,511)	(20,511)
Foreign currency translation adjustment	-	-	-	-	(42,731)	-	-	-	(42,731)	(42,731)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(42,731)	(37,830)	-	-	(80,561)	(80,561)
Total comprehensive income for the period	-	-	-	-	(42,731)	(37,830)	-	466,436	385,875	385,875
<u>Contributions by and distributions to owners</u>										
Share-based expense	-	-	-	-	-	-	5,973	-	5,973	5,973
Accrued capital securities distribution	-	-	13,262	-	-	-	-	(13,262)	(13,262)	-
Payment of capital securities distribution	-	-	(27,780)	-	-	-	-	-	-	(27,780)
Total contributions by and distributions to owners	-	-	(14,518)	-	-	-	5,973	(13,262)	(7,289)	(21,807)
Total transactions with owners in their capacity as owners	-	-	(14,518)	-	-	-	5,973	(13,262)	(7,289)	(21,807)
At 31 March 2019	3,748,994	(166,280)	1,031,888	140,486	(44,784)	(365,369)	133,288	4,234,493	4,098,114	8,712,716

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
<u>Other comprehensive income</u>										
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
<u>Contributions by and distributions to owners</u>										
Issue of shares on exercise of warrants	71,782	-	-	-	-	-	-	-	-	71,782
Issue of 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

- 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-19	31-Dec-18
Shares to be issued upon exercise of:		
Share options	68,762,000	68,952,000
Share Grant*	37,471,277	37,601,452
Total number of shares	106,233,277	106,553,452

**Share Grant*: This above includes 9,178,000 (2018: 9,178,000) and 17,551,973 performance share awards (2018: 17,645,073) 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-19	31-Dec-18
Issued, fully paid shares :		
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
Total no. of shares outstanding as at the end of period	3,271,018,657	3,271,018,657
Total no. of shares held as treasury shares	(88,589,323)	(88,589,323)
Total no. of shares outstanding as at the end of period net of treasury shares	3,182,429,334	3,182,429,334

- 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.

NIL

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)	Group
	01-Jan-19
Assets	
Property, plant and equipment	(76,819)
Right-of-use assets	706,818
Other current assets	(24,200)
	605,799
Liabilities	
Lease liabilities	699,905
Finance lease liabilities	(94,106)
	605,799

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-19	31-Mar-18
(a) Based on weighted average no. of shares (cents/share)	4.89	4.57
(b) Based on fully diluted basis (cents/share)	4.83	4.51
Weighted average no. of shares applicable to basic earnings per share	3,182,429,334	3,163,200,430
Weighted average no. of shares based on fully diluted basis	3,221,186,059	3,207,229,897

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-19	As at 31-Dec-18	As at 31-Mar-19	As at 31-Dec-18
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	196.04	193.38	266.36	255.23

Net asset value (excluding capital securities) for the Group per ordinary share based on issued share capital at 31 March 2019 was 164.49 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:
- (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 2019.
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.
There is no dividend recommended for the period ended 31 March 2019
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 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 May 2019