

OLAM INTERNATIONAL LIMITED

Financial Statements for the twelve months ended 31 December 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 – Twelve Months FY 2019

(in S\$'000)	Group			Group		
	12 Months Ended			3 Months ended		
	31-Dec-19	31-Dec-18	% change	31-Dec-19	31-Dec-18	% change
Sale of goods & services	32,992,722	30,479,056	8.2	8,737,567	8,460,411	3.3
Other income	531,537	87,742	505.8	504,308	41,135	1,126.0
Cost of goods sold	(30,055,135)	(27,985,803)	7.4	(7,952,034)	(7,978,893)	(0.3)
Net gain from changes in fair value of biological assets	1,857	61,270	(97.0)	7,043	70,873	(90.1)
Depreciation & amortisation	(500,334)	(392,836)	27.4	(122,369)	(102,091)	19.9
Other expenses	(1,822,637)	(1,462,564)	24.6	(650,409)	(287,368)	126.3
Finance income	88,649	79,689	11.2	7,028	1,050	569.3
Finance costs	(628,381)	(548,464)	14.6	(134,126)	(159,310)	(15.8)
Share of results from jointly controlled entities and associates	67,872	62,525	8.6	29,146	29,313	(0.6)
Profit before tax	676,150	380,615	77.6	426,154	75,120	467.3
Income tax expense	(150,988)	(57,422)	162.9	(117,623)	(2,963)	3,869.7
Profit for the period	525,162	323,193	62.5	308,531	72,157	327.6
Attributable to:						
Owners of the Company	564,157	347,870	62.2	313,424	75,307	316.2
Non-controlling interests	(38,995)	(24,677)	58.0	(4,893)	(3,150)	55.3
	525,162	323,193	62.5	308,531	72,157	327.6

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 – Twelve Months FY 2019

(in S\$'000)	Group		Group	
	12 Months Ended		3 Months ended	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Profit for the period	525,162	323,193	308,531	72,157
Other Comprehensive Income:				
Net gain / (loss) on fair value changes during the period	28,969	(194,286)	43,670	7,079
Recognised in the profit and loss account on occurrence of hedged transactions	(105,532)	(2,474)	(36,916)	14,912
Foreign currency translation adjustment	(87,369)	(43,473)	(143,279)	(114,422)
Share of other comprehensive income of jointly controlled entities and associates	(5,948)	(33,940)	19,862	(4,581)
Other comprehensive income	(169,880)	(274,173)	(116,663)	(97,012)
Total comprehensive income	355,282	49,020	191,868	(24,855)
Attributable to:				
Owners of the Company	402,344	87,778	200,737	(13,299)
Non-controlling interests	(47,062)	(38,758)	(8,869)	(11,556)
	355,282	49,020	191,868	(24,855)

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 2019

(in S\$'000)	Group		Company	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Non-current assets				
Property, plant and equipment	6,186,963	5,809,948	8,898	10,722
Right-of-use assets	577,589	-	53,524	-
Intangible assets	1,165,231	1,199,912	292,103	290,058
Biological assets	531,178	511,931	-	-
Investment in subsidiary companies	-	-	9,004,517	7,001,031
Interests in jointly controlled entities and associates	661,105	691,692	403,708	439,099
Long term investment	71,503	135,777	71,503	135,777
Deferred tax assets	183,273	166,785	-	-
Other non-current assets	44,956	27,786	2,019	-
	9,421,798	8,543,831	9,836,272	7,876,687
Current assets				
Amounts due from subsidiary companies	-	-	2,435,290	3,988,713
Trade receivables	2,316,519	2,435,168	991,427	1,307,958
Inventories	7,211,465	6,468,157	1,985,021	1,608,225
Advance payments to suppliers	563,537	805,472	92,669	44,457
Advance payments to subsidiary companies	-	-	358,804	1,816,605
Cash and short-term fixed deposits	3,179,584	2,480,374	1,200,479	891,379
Derivative financial instruments	1,847,715	1,835,043	1,374,556	1,317,899
Other current assets	1,129,743	878,772	313,603	205,968
	16,248,563	14,902,986	8,751,849	11,181,204
Current liabilities				
Trade payables and accruals	(3,983,485)	(3,633,860)	(2,174,563)	(2,352,435)
Margin accounts with brokers	(12,961)	(121,017)	(110,918)	(168,499)
Borrowings	(6,675,458)	(4,766,411)	(3,597,553)	(2,891,457)
Lease liabilities	(82,032)	(10,710)	(18,513)	-
Derivative financial instruments	(1,162,135)	(928,631)	(959,691)	(688,823)
Provision for taxation	(259,077)	(151,994)	(26,037)	(26,954)
Other current liabilities	(596,936)	(456,399)	(88,214)	(100,003)
	(12,772,084)	(10,069,022)	(6,975,489)	(6,228,171)
Net current assets	3,476,479	4,833,964	1,776,360	4,953,033
Non-current liabilities				
Deferred tax liabilities	(502,031)	(422,625)	(1,893)	(2,957)
Borrowings	(5,403,423)	(6,407,718)	(3,082,230)	(4,478,115)
Lease liabilities	(435,068)	(83,396)	(35,308)	-
Other non-current liabilities	(17,695)	-	-	-
	(6,358,217)	(6,913,739)	(3,119,431)	(4,481,072)
Net assets	6,540,060	6,464,056	8,493,201	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	(158,807)	(166,280)	(158,807)	(166,280)
Capital securities	1,045,867	1,046,406	1,045,867	1,046,406
Reserves	1,795,934	1,696,246	3,857,147	3,719,528
	6,431,988	6,325,366	8,493,201	8,348,648
Non-controlling interests	108,072	138,690	-	-
Total equity	6,540,060	6,464,056	8,493,201	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-Dec-19		31-Dec-18	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	198,826	-	84,161
Loans	78,086	5,345,662	74,627	3,858,156
Medium term notes	-	717,798	-	749,467
Lease liabilities	-	82,032	-	10,710
Bonds	-	335,086	-	-
Total	78,086	6,679,404	74,627	4,702,494

Amounts repayable after one year

	31-Dec-19		31-Dec-18	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / long term loans	107,587	2,662,441	88,632	2,753,687
Medium term notes	-	2,630,352	-	3,220,467
Bonds	-	-	-	339,064
Long term loans from third party	-	3,043	-	5,868
Lease liabilities	-	435,068	-	83,396
Total	107,587	5,730,904	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		Group	
	12 Months Ended		3 Months ended	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
Cash flow from operating activities				
Profit before taxation	676,150	380,615	426,154	75,120
Adjustments for:				
Allowance for doubtful debts	14,474	32,699	(1,307)	17,951
Amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets	500,334	392,836	122,369	102,091
Cost of share-based payment	23,687	14,432	4,464	(905)
Negative goodwill arising from acquisition of subsidiary	(7,857)	-	(7,857)	-
Fair value of biological assets	(1,857)	(61,270)	(7,043)	(70,873)
Gain on disposal of subsidiary	(593)	(5,831)	(5)	(94)
(Gain) / loss on disposal / partial divestment of jointly controlled entity and associate	(39,214)	25,930	(40,373)	1,730
Gain on disposal of property, plant and equipment and intangible assets	(429,259)	(28,718)	(436,738)	(7,289)
Impairment of goodwill, fixed assets and intangible assets	206,452	-	206,452	-
Interest income	(88,649)	(79,689)	(7,028)	(1,050)
Interest expense	628,381	548,464	134,126	159,310
Inventories written down, net	40,271	(2,265)	15,974	(7,485)
Share of results from jointly controlled entities and associates	(67,872)	(62,525)	(29,146)	(29,313)
Operating cash flow before reinvestment in working capital	1,454,448	1,154,678	380,042	239,193
Increase in inventories	(514,572)	(339,985)	(679,604)	(644,295)
Decrease/(increase) in receivables and other current assets	222,290	(508,939)	164,889	188,443
Decrease/(increase) in advance payments to suppliers	282,489	(49,597)	235,950	59,708
(Increase)/decrease in margin account with brokers	(112,060)	502,716	(86,688)	34,169
Increase/(decrease) in payables and other current liabilities	26,211	1,326,433	(426,424)	1,021,938
Cash flow generated from/(used in) operations	1,358,806	2,085,306	(411,835)	899,156
Interest income received	88,649	79,689	7,028	1,050
Interest expense paid	(643,362)	(543,811)	(150,000)	(149,055)
Tax paid	(106,835)	(137,929)	(14,532)	(13,717)
Net cash flow generated from/(used in) operating activities	697,258	1,483,255	(569,339)	737,434
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	12,925	77,323	7,322	18,555
Purchase of property, plant and equipment	(601,324)	(804,180)	(170,680)	(337,147)
Purchase of intangible assets	(18,385)	(16,956)	(4,670)	(7,785)
Acquisition of subsidiaries, net of cash acquired	(445,895)	(10,359)	(379,569)	-
Investment/loan to associates and jointly controlled entities, net	6	142,470	4,589	52,493
Advance for acquisition of subsidiary	-	(21,329)	-	-
Dividends received from jointly controlled entity and associate	4,617	1,009	334	276
Proceeds on disposal of intangible asset	463,270	2,642	463,270	-
Proceeds from disposal / partial divestment of jointly controlled entity and associate	20,281	195,162	16,359	113
Proceeds from divestment of subsidiary	1,817	17,228	-	-
Net cash flow used in investing activities	(562,688)	(416,990)	(63,045)	(273,495)
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(238,606)	(237,728)	-	-
Proceeds from / (repayment of) borrowings, net	877,130	(308,265)	1,074,653	(602,518)
Repayment of lease liabilities	(79,521)	-	(20,821)	-
Proceeds from issuance of shares on exercise of share options	-	3,006	-	-
Proceeds from conversion of warrants	-	71,782	-	-
Payment of capital securities distribution	(55,593)	(54,849)	-	-
Purchase of treasury shares	(8,274)	(2,636)	-	(2,636)
Net cash flow generated from/(used in) financing activities	495,136	(528,690)	1,053,832	(605,154)
Net effect of exchange rate changes on cash and cash equivalents	(45,936)	(26,236)	(45,125)	(16,195)
Net increase/(decrease) in cash and cash equivalents	583,770	511,339	376,323	(157,410)
Cash and cash equivalents at the beginning of the period	2,393,146	1,881,807	2,600,593	2,550,556
Cash and cash equivalents* at the end of the period	2,976,916	2,393,146	2,976,916	2,393,146

*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 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	-	-	-	-	-	-	-	564,157	564,157	564,157	(38,995)	525,162
Other comprehensive income												
Net gain on fair value changes during the financial period	-	-	-	-	-	28,969	-	-	28,969	28,969	-	28,969
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(105,532)	-	-	(105,532)	(105,532)	-	(105,532)
Foreign currency translation adjustment	-	-	-	-	(79,302)	-	-	-	(79,302)	(79,302)	(8,067)	(87,369)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	1,541	(7,489)	-	-	-	(5,948)	(5,948)	-	(5,948)
Other comprehensive income for the financial period, net of tax	-	-	-	1,541	(86,791)	(76,563)	-	-	(161,813)	(161,813)	(8,067)	(169,880)
Total comprehensive income for the period	-	-	-	1,541	(86,791)	(76,563)	-	564,157	402,344	402,344	(47,062)	355,282
Contributions by and distributions to owners												
Purchase of treasury shares	-	(8,274)	-	-	-	-	-	-	-	(8,274)	-	(8,274)
Issue of treasury shares for restricted share awards	-	15,747	-	-	-	-	(15,747)	-	(15,747)	-	-	-
Share-based expense	-	-	-	-	-	-	23,687	-	23,687	23,687	-	23,687
Dividends on ordinary shares	-	-	-	-	-	-	-	(238,606)	(238,606)	(238,606)	-	(238,606)
Accrued capital securities distribution	-	-	55,054	-	-	-	-	(55,054)	(55,054)	-	-	-
Payment of capital securities distribution	-	-	(55,593)	-	-	-	-	-	-	(55,593)	-	(55,593)
Total contributions by and distributions to owners	-	7,473	(539)	-	-	-	7,940	(293,660)	(285,720)	(278,786)	-	(278,786)
Changes in ownership interests in subsidiaries												
Acquisition of non-controlling interests without a change in control	-	-	-	(16,936)	-	-	-	-	(16,936)	(16,936)	(10,005)	(26,941)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	26,449	26,449
Total changes in ownership interests in subsidiaries	-	-	-	(16,936)	-	-	-	-	(16,936)	(16,936)	16,444	(492)
Total transactions with owners in their capacity as owners	-	7,473	(539)	(16,936)	-	-	7,940	(293,660)	(302,656)	(295,722)	16,444	(279,278)
At 31 December 2019	3,748,994	(158,807)	1,045,867	280,168	(1,156,708)	(404,108)	135,255	2,941,327	1,795,934	6,431,988	108,072	6,540,060

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 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	-	-	-	-	-	-	-	612,599	612,599	612,599
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	23,300	-	-	23,300	23,300
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(105,532)	-	-	(105,532)	(105,532)
Foreign currency translation adjustment	-	-	-	-	(107,028)	-	-	-	(107,028)	(107,028)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(107,028)	(82,232)	-	-	(189,260)	(189,260)
Total comprehensive income for the period	-	-	-	-	(107,028)	(82,232)	-	612,599	423,339	423,339
Contributions by and distributions to owners										
Purchase of treasury shares	-	(8,274)	-	-	-	-	-	-	-	(8,274)
Issue of treasury shares for restricted share awards	-	15,747	-	-	-	-	(15,747)	-	(15,747)	-
Share-based expense	-	-	-	-	-	-	23,687	-	23,687	23,687
Dividends on ordinary shares	-	-	-	-	-	-	-	(238,606)	(238,606)	(238,606)
Accrued capital securities distribution	-	-	55,054	-	-	-	-	(55,054)	(55,054)	-
Payment of capital securities distribution	-	-	(55,593)	-	-	-	-	-	-	(55,593)
Total contributions by and distributions to owners	-	7,473	(539)	-	-	-	7,940	(293,660)	(285,720)	(278,786)
Total transactions with owners in their capacity as owners	-	7,473	(539)	-	-	-	7,940	(293,660)	(285,720)	(278,786)
At 31 December 2019	3,748,994	(158,807)	1,045,867	140,486	(109,081)	(409,771)	135,255	4,100,258	3,857,147	8,493,201

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

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 2019	3,748,994	(158,807)	1,032,205	278,627	(1,035,726)	(410,862)	130,791	2,641,565	1,604,395	6,226,787	117,028	6,343,815
Profit for the period	-	-	-	-	-	-	-	313,424	313,424	313,424	(4,893)	308,531
Other comprehensive income												
Net gain on fair value changes during the financial period	-	-	-	-	-	43,670	-	-	43,670	43,670	-	43,670
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(36,916)	-	-	(36,916)	(36,916)	-	(36,916)
Foreign currency translation adjustment	-	-	-	-	(139,303)	-	-	-	(139,303)	(139,303)	(3,976)	(143,279)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	1,541	18,321	-	-	-	19,862	19,862	-	19,862
Other comprehensive income for the financial period, net of tax	-	-	-	1,541	(120,982)	6,754	-	-	(112,687)	(112,687)	(3,976)	(116,663)
Total comprehensive income for the period	-	-	-	1,541	(120,982)	6,754	-	313,424	200,737	200,737	(8,869)	191,868
Contributions by and distributions to owners												
Share-based expense	-	-	-	-	-	-	4,464	-	4,464	4,464	-	4,464
Accrued capital securities distribution	-	-	13,662	-	-	-	-	(13,662)	(13,662)	-	-	-
Total contributions by and distributions to owners	-	-	13,662	-	-	-	4,464	(13,662)	(9,198)	4,464	-	4,464
Changes in ownership interests in subsidiaries												
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	(87)	(87)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(87)	(87)
Total transactions with owners in their capacity as owners	-	-	13,662	-	-	-	4,464	(13,662)	(9,198)	4,464	(87)	4,377
At 31 December 2019	3,748,994	(158,807)	1,045,867	280,168	(1,156,708)	(404,108)	135,255	2,941,327	1,795,934	6,431,988	108,072	6,540,060

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
Other comprehensive income												
Net gain 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)
Contributions by and distributions to owners												
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 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 2019	3,748,994	(158,807)	1,032,205	140,486	116,964	(410,856)	130,791	4,105,029	4,082,414	8,704,806
Profit for the period	-	-	-	-	-	-	-	8,891	8,891	8,891
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	38,001	-	-	38,001	38,001
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(36,916)	-	-	(36,916)	(36,916)
Foreign currency translation adjustment	-	-	-	-	(226,045)	-	-	-	(226,045)	(226,045)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(226,045)	1,085	-	-	(224,960)	(224,960)
Total comprehensive income for the period	-	-	-	-	(226,045)	1,085	-	8,891	(216,069)	(216,069)
Contributions by and distributions to owners										
Share-based expense	-	-	-	-	-	-	4,464	-	4,464	4,464
Accrued capital securities distribution	-	-	13,662	-	-	-	-	(13,662)	(13,662)	-
Total contributions by and distributions to owners	-	-	13,662	-	-	-	4,464	(13,662)	(9,198)	4,464
Total transactions with owners in their capacity as owners	-	-	13,662	-	-	-	4,464	(13,662)	(9,198)	4,464
At 31 December 2019	3,748,994	(158,807)	1,045,867	140,486	(109,081)	(409,771)	135,255	4,100,258	3,857,147	8,493,201

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 gain 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

- 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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-19	31-Dec-18
Shares to be issued upon exercise of:		
Share options	37,267,000	68,952,000
Share Grant*	36,802,122	37,601,452
Total number of shares	74,069,122	106,553,452

**Share Grant*: The above includes 24,930,960 performance share awards (31 December 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 31 December 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.

	31-Dec-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	(84,701,879)	(88,589,323)
Total no. of shares outstanding as at the end of period net of treasury shares	3,186,316,778	3,182,429,334
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding	2.59%	2.71%

- 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 financial period towards the release of the performance share awards and restricted share awards.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings 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	
	1-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	
Borrowings (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		Group	
	12 Months Ended		3 Months ended	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
(a) Based on weighted average no. of shares (cents/share)	15.98	9.20	9.41	1.92
(b) Based on fully diluted basis (cents/share)	15.79	9.08	9.30	1.89
Weighted average no. of shares applicable to basic earnings per share	3,186,355,548	3,178,664,663	3,186,316,778	3,183,380,530
Weighted average no. of shares based on fully diluted basis	3,224,803,446	3,220,803,182	3,223,927,590	3,221,650,683

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-19	As at 31-Dec-18	As at 31-Dec-19	As at 31-Dec-18
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	196.64	193.38	259.65	255.23

Net asset value (excluding capital securities) for the Group per ordinary share based on issued share capital at 31 December 2019 was 164.66 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 December 2019.

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	4.50
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

13 May 2020

- e) Record 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 5 May 2020** 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 5 May 2020** 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 5 May 2020** 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 2020**, will be made on **13 May 2020**.

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 & Spices		Confectionery & Beverage Ingredients		Food Staples & Packaged Foods		Industrial Raw Materials, Infrastructure and Logistics		Commodity Financial Services		Consolidated	
	12M Ended 31-Dec-19	12M Ended 31-Dec-18	12M Ended 31-Dec-19	12M Ended 31-Dec-18	12M Ended 31-Dec-19	12M Ended 31-Dec-18	12M Ended 31-Dec-19	12M Ended 31-Dec-18	12M Ended 31-Dec-19	12M Ended 31-Dec-18	12M Ended 31-Dec-19	12M Ended 31-Dec-18
Segmental revenue	4,436,382	4,312,017	6,686,184	7,129,800	17,623,419	14,506,279	4,246,737	4,530,960	-	-	32,992,722	30,479,056
Segmental results (EBITDA)	342,415	339,898	562,100	443,997	454,597	288,822	173,672	176,226	18,979	(13,076)	1,551,763	1,235,867
Depreciation & amortisation											(495,472)	(392,836)
Finance costs											(627,234)	(548,464)
Finance income											88,649	79,689
Exceptional items (gross of tax)											158,444	6,359
Profit before tax											676,150	380,615
Taxation											(150,988)	(57,422)
Profit for the period											525,162	323,193

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 2019 (12 Months)	FY 2018 (12 Months)	% Change
Sales for 1st 6M (Jan - Jun)	15,943,921	13,724,589	16.2%
Net Profit 1st 6M (Jan - Jun)	207,723	236,376	-12.1%
Sales for 2nd 6M (Jul - Dec)	17,048,801	16,754,467	1.8%
Net Profit 2nd 6M (Jul - Dec)	317,439	86,817	265.6%

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 2019	FY 2018
Ordinary	238,606	237,728

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 2020