

# OLAM INTERNATIONAL LIMITED

## Financial Statements for the nine months ended 30 September 2018

### **PART I: Information required for announcements of Quarterly (Q1, Q2, Q3 & Q4), Half-Year and Full Year Results.**

1(a)(i) An income statement and statement of comprehensive income or a statement of comprehensive income for the Group together with a comparative statement for the corresponding period of the immediately preceding financial year.

#### **Profit & Loss Statement – Nine Months FY 2018**

(in S\$'000)	Group			Group		
	9 Months Ended			3 Months ended		
	30-Sep-18	30-Sep-17	% change	30-Sep-18	30-Sep-17	% change
<b>Sale of goods &amp; services</b>	<b>22,018,645</b>	<b>19,037,325</b>	<b>15.7</b>	<b>8,294,056</b>	<b>6,712,634</b>	<b>23.6</b>
Other income	46,607	31,517	47.9	8,071	8,498	(5.0)
Cost of goods sold	(20,006,910)	(17,237,018)	16.1	(7,713,073)	(6,213,499)	24.1
Net (loss)/gain from changes in fair value of biological assets	(9,603)	(1,080)	789.2	162	538	(69.9)
Depreciation & amortisation	(290,745)	(287,065)	1.3	(102,070)	(103,345)	(1.2)
Other expenses	(1,175,196)	(842,907)	39.4	(366,082)	(266,809)	37.2
Finance income	78,639	33,583	134.2	34,811	12,056	188.7
Finance costs	(389,154)	(407,089)	(4.4)	(143,552)	(127,530)	12.6
Share of results from jointly controlled entities and associates	33,212	21,146	57.1	5,952	1,656	259.4
<b>Profit before tax</b>	<b>305,495</b>	<b>348,412</b>	<b>(12.3)</b>	<b>18,275</b>	<b>24,199</b>	<b>(24.5)</b>
Income tax expense	(54,459)	(52,940)	2.9	(3,615)	1,205	n.m.
<b>Profit for the period</b>	<b>251,036</b>	<b>295,472</b>	<b>(15.0)</b>	<b>14,660</b>	<b>25,404</b>	<b>(42.3)</b>
<b>Attributable to:</b>						
Owners of the Company	272,563	315,596	(13.6)	20,684	24,105	(14.2)
Non-controlling interests	(21,527)	(20,124)	7.0	(6,024)	1,299	n.m.
	<b>251,036</b>	<b>295,472</b>	<b>(15.0)</b>	<b>14,660</b>	<b>25,404</b>	<b>(42.3)</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 – Nine Months FY 2018**

(in S\$'000)	Group		Group	
	9 Months Ended		3 Months ended	
	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
<b>Profit for the period</b>	<b>251,036</b>	<b>295,472</b>	<b>14,660</b>	<b>25,404</b>
<b>Other Comprehensive Income:</b>				
Net (loss)/gain on fair value changes during the period	(201,365)	313,454	(45,830)	86,958
Recognised in the profit and loss account on occurrence of hedged transactions	(17,386)	(48,770)	(344)	19,113
Foreign currency translation adjustment	70,949	(257,735)	9,654	(90,017)
Share of other comprehensive income of jointly controlled entities and associates	(29,359)	21,376	(13,846)	(6,266)
<b>Other comprehensive income</b>	<b>(177,161)</b>	<b>28,325</b>	<b>(50,366)</b>	<b>9,788</b>
<b>Total comprehensive income</b>	<b>73,875</b>	<b>323,797</b>	<b>(35,706)</b>	<b>35,192</b>
<b>Attributable to:</b>				
Owners of the Company	101,077	346,593	(22,714)	33,230
Non-controlling interests	(27,202)	(22,796)	(12,992)	1,962
	<b>73,875</b>	<b>323,797</b>	<b>(35,706)</b>	<b>35,192</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 September 2018**

(in S\$'000)	Group		Company	
	30-Sep-18	31-Dec-17	30-Sep-18	31-Dec-17
<b>Non-current assets</b>				
Property, plant and equipment	5,650,633	5,625,837	11,306	13,285
Intangible assets	1,208,660	1,207,283	289,868	280,547
Biological assets	352,764	471,656	-	-
Investment in subsidiary companies	-	-	6,460,667	6,043,511
Interests in jointly controlled entities and associates	805,573	1,070,940	579,286	780,557
Long term investments	205,671	257,519	205,671	257,519
Deferred tax assets	99,918	95,871	1,171	-
Other non-current assets	46,714	25,852	-	-
	<b>8,369,933</b>	<b>8,754,958</b>	<b>7,547,969</b>	<b>7,375,419</b>
<b>Current assets</b>				
Amounts due from subsidiary companies	-	-	4,809,093	1,926,416
Trade receivables	2,383,347	1,901,925	1,334,983	965,592
Margin accounts with brokers	-	399,680	-	304,862
Inventories	5,708,800	6,044,681	1,287,689	1,405,000
Advance payments to suppliers	867,354	743,516	36,374	116,243
Advance payments to subsidiary companies	-	-	448,848	852,001
Cash and short-term fixed deposits	2,598,992	1,986,351	1,359,617	1,137,011
Derivative financial instruments	2,228,202	1,619,249	1,674,199	1,098,147
Other current assets	858,018	848,187	205,032	168,061
	<b>14,644,713</b>	<b>13,543,589</b>	<b>11,155,835</b>	<b>7,973,333</b>
<b>Current liabilities</b>				
Trade payables and accruals	(2,559,649)	(2,184,352)	(1,179,411)	(1,087,350)
Margin accounts with brokers	(89,182)	-	(205,277)	-
Borrowings	(4,726,654)	(4,660,209)	(2,749,221)	(2,309,058)
Derivative financial instruments	(1,105,178)	(851,947)	(794,887)	(685,128)
Provision for taxation	(145,701)	(162,977)	(20,911)	(81,343)
Other current liabilities	(449,873)	(473,313)	(86,214)	(111,131)
	<b>(9,076,237)</b>	<b>(8,332,798)</b>	<b>(5,035,921)</b>	<b>(4,274,010)</b>
<b>Net current assets</b>	<b>5,568,476</b>	<b>5,210,791</b>	<b>6,119,914</b>	<b>3,699,323</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	(370,494)	(416,991)	-	(6,662)
Borrowings	(7,075,463)	(6,927,729)	(5,227,951)	(4,985,786)
	<b>(7,445,957)</b>	<b>(7,344,720)</b>	<b>(5,227,951)</b>	<b>(4,992,448)</b>
<b>Net assets</b>	<b>6,492,452</b>	<b>6,621,029</b>	<b>8,439,932</b>	<b>6,082,294</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	3,748,994	3,674,206	3,748,994	3,674,206
Treasury shares	(163,644)	(187,276)	(163,644)	(187,276)
Capital securities	1,032,133	1,045,773	1,032,133	1,045,773
Reserves	1,724,723	1,910,878	3,822,449	1,549,591
	6,342,206	6,443,581	8,439,932	6,082,294
Non-controlling interests	150,246	177,448	-	-
<b>Total equity</b>	<b>6,492,452</b>	<b>6,621,029</b>	<b>8,439,932</b>	<b>6,082,294</b>

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

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

	30-Sep-18		31-Dec-17	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	45,360	-	104,544
Loans	52,936	3,869,169	17,885	4,269,984
Medium term notes	-	749,223	-	249,863
Finance lease	-	9,966	-	17,933
<b>Total</b>	<b>52,936</b>	<b>4,673,718</b>	<b>17,885</b>	<b>4,642,324</b>

**Amounts repayable after one year**

	30-Sep-18		31-Dec-17	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / long term loans	117,253	3,303,615	101,141	2,641,945
Medium term notes	-	3,228,012	-	3,778,652
Bonds	-	340,020	-	332,122
Long term loans from third party	-	6,025	-	7,457
Finance lease	-	80,538	-	66,412
<b>Total</b>	<b>117,253</b>	<b>6,958,210</b>	<b>101,141</b>	<b>6,826,588</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	
	9 Months Ended		3 Months ended	
	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
<b>Cash flow from operating activities</b>				
<b>Profit before taxation</b>	<b>305,495</b>	<b>348,412</b>	<b>18,275</b>	<b>24,199</b>
Adjustments for:				
Allowance for doubtful debts	14,748	5,596	3,826	4,695
Amortisation of intangible assets and depreciation of property, plant and equipment	290,745	287,065	102,070	103,345
Cost of share-based payment	15,337	14,708	5,755	5,524
Fair value of biological assets	9,603	1,080	(162)	(538)
Gain on disposal of subsidiary	(5,737)	-	-	-
Loss on disposal of jointly controlled entity	24,200	-	-	-
(Gain)/Loss on disposal of property, plant and equipment and intangible assets	(21,429)	(1,558)	(1,869)	302
Interest income	(78,639)	(33,583)	(34,811)	(12,056)
Interest expense	389,154	407,089	143,552	127,530
Inventories written down, net	5,220	-	(934)	-
Share of results from jointly controlled entities and associates	(33,212)	(21,146)	(5,952)	(1,656)
<b>Operating cash flow before reinvestment in working capital</b>	<b>915,485</b>	<b>1,007,663</b>	<b>229,750</b>	<b>251,345</b>
Decrease in inventories	304,310	988,785	888,178	1,171,007
(Increase)/ decrease in receivables and other current assets	(697,382)	17,845	(327,788)	(167,285)
(Increase)/ decrease in advance payments to suppliers	(109,305)	205,674	(71,408)	(202,003)
Decrease in margin account with brokers	468,547	5,273	186,906	143,315
Increase/ (decrease) in payables and other current liabilities	304,495	(379,406)	(17,170)	(71,764)
<b>Cash flow generated from operations</b>	<b>1,186,150</b>	<b>1,845,834</b>	<b>888,468</b>	<b>1,124,615</b>
Interest income received	78,639	33,583	34,811	12,056
Interest expense paid	(394,756)	(429,773)	(147,332)	(156,034)
Tax paid	(124,212)	(69,482)	(33,691)	(24,431)
<b>Net cash flow generated from operating activities</b>	<b>745,821</b>	<b>1,380,162</b>	<b>742,256</b>	<b>956,206</b>
<b>Cash flow from investing activities</b>				
Proceeds from disposal of property, plant and equipment	58,768	45,990	4,833	3,435
Purchase of property, plant and equipment	(467,033)	(632,466)	(139,173)	(237,489)
Purchase of intangible assets	(9,171)	(4,130)	(5,072)	(1,269)
Acquisition of subsidiaries, net of cash acquired	(31,688)	-	(294)	-
Investment/loan to associates and jointly controlled entities, net	89,977	(76,346)	165,985	5,170
Dividends received from associate	733	-	733	-
Proceeds on disposal of intangible asset	2,642	-	-	-
Proceeds from disposal of jointly controlled entity	195,049	-	-	-
Proceeds from divestment of subsidiary	17,228	-	-	-
<b>Net cash flow (used in)/generated from investing activities</b>	<b>(143,495)</b>	<b>(666,952)</b>	<b>27,012</b>	<b>(230,153)</b>
<b>Cash flow from financing activities</b>				
Dividends paid on ordinary shares by the Company	(237,728)	(180,399)	(111,061)	(97,740)
Proceeds / (repayment) from borrowings, net	294,253	(871,630)	(432,284)	(1,028,412)
Proceeds from issuance of shares on exercise of share options	3,006	141	-	-
Proceeds from conversion of warrants	71,782	8,648	-	3,762
Payment of capital securities distribution	(54,849)	58,722	(27,518)	85,658
<b>Net cash flow generated from/(used in) financing activities</b>	<b>76,464</b>	<b>(984,518)</b>	<b>(570,863)</b>	<b>(1,036,732)</b>
<b>Net effect of exchange rate changes on cash and cash equivalents</b>	<b>(10,041)</b>	<b>(87,962)</b>	<b>3,233</b>	<b>(51,957)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>668,749</b>	<b>(359,270)</b>	<b>201,638</b>	<b>(362,636)</b>
Cash and cash equivalents at the beginning of the period	1,881,807	1,939,418	2,348,918	1,942,784
<b>Cash and cash equivalents* at the end of the period</b>	<b>2,550,556</b>	<b>1,580,148</b>	<b>2,550,556</b>	<b>1,580,148</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.

9 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>	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	-	-	-	-	-	-	-	272,563	272,563	272,563	(21,527)	251,036
<b>Other comprehensive income</b>												
Net loss on fair value changes during the financial period	-	-	-	-	-	(201,365)	-	-	(201,365)	(201,365)	-	(201,365)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(17,386)	-	-	(17,386)	(17,386)	-	(17,386)
Foreign currency translation adjustment	-	-	-	-	76,624	-	-	-	76,624	76,624	(5,675)	70,949
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(29,359)	-	-	-	(29,359)	(29,359)	-	(29,359)
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	47,265	(218,751)	-	-	(171,486)	(171,486)	(5,675)	(177,161)
<b>Total comprehensive income for the period</b>	-	-	-	-	47,265	(218,751)	-	272,563	101,077	101,077	(27,202)	73,875
<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	-	-	-	-	-	-	15,337	-	15,337	15,337	-	15,337
Dividends on ordinary shares	-	-	-	-	-	-	-	(237,728)	(237,728)	(237,728)	-	(237,728)
Accrued capital securities distribution	-	-	41,209	-	-	-	-	(41,209)	(41,209)	-	-	-
Payment of capital securities distribution	-	-	(54,849)	-	-	-	-	-	-	(54,849)	-	(54,849)
<b>Total contributions by and distributions to owners</b>	74,788	23,632	(13,640)	-	-	-	(8,295)	(278,937)	(287,232)	(202,452)	-	(202,452)
<b>Total transactions with owners in their capacity as owners</b>	74,788	23,632	(13,640)	-	-	-	(8,295)	(278,937)	(287,232)	(202,452)	-	(202,452)
<b>At 30 September 2018</b>	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

9 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 2017</b>	3,087,894	(190,465)	930,416	280,647	(703,306)	(398,824)	119,520	2,272,461	1,570,498	5,398,343	235,961	5,634,304
Profit for the period	-	-	-	-	-	-	-	315,596	315,596	315,596	(20,124)	295,472
<b>Other comprehensive income</b>												
Net gain on fair value changes during the financial period	-	-	-	-	-	313,454	-	-	313,454	313,454	-	313,454
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(48,770)	-	-	(48,770)	(48,770)	-	(48,770)
Foreign currency translation adjustment	-	-	-	-	(255,063)	-	-	-	(255,063)	(255,063)	(2,672)	(257,735)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	17,387	3,989	-	-	-	21,376	21,376	-	21,376
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	17,387	(251,074)	264,684	-	-	30,997	30,997	(2,672)	28,325
<b>Total comprehensive income for the period</b>	-	-	-	17,387	(251,074)	264,684	-	315,596	346,593	346,593	(22,796)	323,797
<b>Contributions by and distributions to owners</b>												
Buy back of capital securities	-	-	(235,800)	-	-	-	-	-	-	(235,800)	-	(235,800)
Issue of shares on exercise of warrants	8,648	-	-	-	-	-	-	-	-	8,648	-	8,648
Issue of shares on exercise of share options	141	-	-	-	-	-	-	-	-	141	-	141
Issue of treasury shares for restricted share awards	-	2,624	-	-	-	-	(2,624)	-	(2,624)	-	-	-
Issue of capital securities, net of transaction cost	-	-	347,727	-	-	-	-	-	-	347,727	-	347,727
Share-based expense	-	-	-	-	-	-	14,708	-	14,708	14,708	-	14,708
Dividends on ordinary shares	-	-	-	-	-	-	-	(180,399)	(180,399)	(180,399)	-	(180,399)
Accrued capital securities distribution	-	-	42,588	-	-	-	-	(42,588)	(42,588)	-	-	-
Payment of capital securities distribution	-	-	(53,205)	-	-	-	-	-	-	(53,205)	-	(53,205)
<b>Total contributions by and distributions to owners</b>	8,789	2,624	101,310	-	-	-	12,084	(222,987)	(210,903)	(98,180)	-	(98,180)
<b>Total transactions with owners in their capacity as owners</b>	8,789	2,624	101,310	-	-	-	12,084	(222,987)	(210,903)	(98,180)	-	(98,180)
<b>At 30 September 2017</b>	3,096,683	(187,841)	1,031,726	298,034	(954,380)	(134,140)	131,604	2,365,070	1,706,188	5,646,756	213,165	5,859,921

9 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	-	-	-	-	-	-	-	2,598,517	2,598,517	2,598,517
<b>Other comprehensive income</b>										
Net loss on fair value changes during the financial period	-	-	-	-	-	(201,365)	-	-	(201,365)	(201,365)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(17,386)	-	-	(17,386)	(17,386)
Foreign currency translation adjustment	-	-	-	-	180,324	-	-	-	180,324	180,324
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	180,324	(218,751)	-	-	(38,427)	(38,427)
<b>Total comprehensive income for the period</b>	-	-	-	-	180,324	(218,751)	-	2,598,517	2,560,090	2,560,090
<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	-	-	-	-	-	-	15,337	-	15,337	15,337
Dividends on ordinary shares	-	-	-	-	-	-	-	(237,728)	(237,728)	(237,728)
Accrued capital securities distribution	-	-	41,209	-	-	-	-	(41,209)	(41,209)	-
Payment of capital securities distribution	-	-	(54,849)	-	-	-	-	-	-	(54,849)
<b>Total contributions by and distributions to owners</b>	<b>74,788</b>	<b>23,632</b>	<b>(13,640)</b>	-	-	-	<b>(8,295)</b>	<b>(278,937)</b>	<b>(287,232)</b>	<b>(202,452)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>74,788</b>	<b>23,632</b>	<b>(13,640)</b>	-	-	-	<b>(8,295)</b>	<b>(278,937)</b>	<b>(287,232)</b>	<b>(202,452)</b>
<b>At 30 September 2018</b>	<b>3,748,994</b>	<b>(163,644)</b>	<b>1,032,133</b>	<b>140,486</b>	<b>39,297</b>	<b>(349,530)</b>	<b>128,220</b>	<b>3,863,976</b>	<b>3,822,449</b>	<b>8,439,932</b>



9 months Company	Attributable to owners of the Company									
	Share capital \$'000	Treasury shares \$'000	Capital securities \$'000	Capital reserves \$'000	Foreign currency translation reserves \$'000	Fair value adjustment reserves \$'000	Share-based compensation reserves \$'000	Revenue reserves \$'000	Total \$'000	Total \$'000
<b>At 1 January 2017</b>	<b>3,087,894</b>	<b>(190,465)</b>	<b>930,416</b>	<b>140,486</b>	<b>298,656</b>	<b>(398,818)</b>	<b>119,520</b>	<b>1,045,062</b>	<b>1,204,906</b>	<b>5,032,751</b>
Profit for the period	-	-	-	-	-	-	-	759,175	759,175	759,175
<b>Other comprehensive income</b>										
Net gain on fair value changes during the financial period	-	-	-	-	-	313,454	-	-	313,454	313,454
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(48,770)	-	-	(48,770)	(48,770)
Foreign currency translation adjustment	-	-	-	-	(345,415)	-	-	-	(345,415)	(345,415)
<b>Other comprehensive income for the financial period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(345,415)</b>	<b>264,684</b>	<b>-</b>	<b>-</b>	<b>(80,731)</b>	<b>(80,731)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(345,415)</b>	<b>264,684</b>	<b>-</b>	<b>759,175</b>	<b>678,444</b>	<b>678,444</b>
<b>Contributions by and distributions to owners</b>										
Buy back of capital securities	-	-	(235,800)	-	-	-	-	-	-	(235,800)
Issue of shares on exercise of warrants	8,648	-	-	-	-	-	-	-	-	8,648
Issue of shares on exercise of share options	141	-	-	-	-	-	-	-	-	141
Issue of treasury shares for restricted share awards	-	2,624	-	-	-	-	(2,624)	-	(2,624)	-
Issue of capital securities, net of transaction cost	-	-	347,727	-	-	-	-	-	-	347,727
Share-based expense	-	-	-	-	-	-	14,708	-	14,708	14,708
Dividends on ordinary shares	-	-	-	-	-	-	-	(180,399)	(180,399)	(180,399)
Accrued capital securities distribution	-	-	42,588	-	-	-	-	(42,588)	(42,588)	-
Payment of capital securities distribution	-	-	(53,205)	-	-	-	-	-	-	(53,205)
<b>Total contributions by and distributions to owners</b>	<b>8,789</b>	<b>2,624</b>	<b>101,310</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,084</b>	<b>(222,987)</b>	<b>(210,903)</b>	<b>(98,180)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>8,789</b>	<b>2,624</b>	<b>101,310</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,084</b>	<b>(222,987)</b>	<b>(210,903)</b>	<b>(98,180)</b>
<b>At 30 September 2017</b>	<b>3,096,683</b>	<b>(187,841)</b>	<b>1,031,726</b>	<b>140,486</b>	<b>(46,759)</b>	<b>(134,134)</b>	<b>131,604</b>	<b>1,581,250</b>	<b>1,672,447</b>	<b>5,613,015</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 July 2018</b>	3,748,994	(163,644)	1,045,490	295,563	(962,096)	(303,362)	122,465	2,714,334	1,866,904	6,497,744	163,238	6,660,982
Profit for the period	-	-	-	-	-	-	-	20,684	20,684	20,684	(6,024)	14,660
<b><u>Other comprehensive income</u></b>												
Net loss on fair value changes during the financial period	-	-	-	-	-	(45,830)	-	-	(45,830)	(45,830)	-	(45,830)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(344)	-	-	(344)	(344)	-	(344)
Foreign currency translation adjustment	-	-	-	-	16,622	-	-	-	16,622	16,622	(6,968)	9,654
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	-	(13,846)	-	-	-	(13,846)	(13,846)	-	(13,846)
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	2,776	(46,174)	-	-	(43,398)	(43,398)	(6,968)	(50,366)
<b>Total comprehensive income for the period</b>	-	-	-	-	2,776	(46,174)	-	20,684	(22,714)	(22,714)	(12,992)	(35,706)
<b><u>Contributions by and distributions to owners</u></b>												
Share-based expense	-	-	-	-	-	-	5,755	-	5,755	5,755	-	5,755
Dividends on ordinary shares	-	-	-	-	-	-	-	(111,061)	(111,061)	(111,061)	-	(111,061)
Accrued capital securities distribution	-	-	14,161	-	-	-	-	(14,161)	(14,161)	-	-	-
Payment of capital securities distribution	-	-	(27,518)	-	-	-	-	-	-	(27,518)	-	(27,518)
<b>Total contributions by and distributions to owners</b>	-	-	(13,357)	-	-	-	5,755	(125,222)	(119,467)	(132,824)	-	(132,824)
<b>Total transactions with owners in their capacity as owners</b>	-	-	(13,357)	-	-	-	5,755	(125,222)	(119,467)	(132,824)	-	(132,824)
<b>At 30 September 2018</b>	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

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 July 2017</b>	<b>3,092,921</b>	<b>(187,841)</b>	<b>930,082</b>	<b>280,647</b>	<b>(840,047)</b>	<b>(240,211)</b>	<b>126,080</b>	<b>2,454,691</b>	<b>1,781,160</b>	<b>5,616,322</b>	<b>211,203</b>	<b>5,827,525</b>
Profit for the period	-	-	-	-	-	-	-	24,105	24,105	24,105	1,299	25,404
<b>Other comprehensive income</b>												
Net gain on fair value changes during the financial period	-	-	-	-	-	86,958	-	-	86,958	86,958	-	86,958
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	19,113	-	-	19,113	19,113	-	19,113
Foreign currency translation adjustment	-	-	-	-	(90,680)	-	-	-	(90,680)	(90,680)	663	(90,017)
Share of other comprehensive income of jointly controlled entities and associates	-	-	-	17,387	(23,653)	-	-	-	(6,266)	(6,266)	-	(6,266)
<b>Other comprehensive income for the financial period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,387</b>	<b>(114,333)</b>	<b>106,071</b>	<b>-</b>	<b>-</b>	<b>9,125</b>	<b>9,125</b>	<b>663</b>	<b>9,788</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,387</b>	<b>(114,333)</b>	<b>106,071</b>	<b>-</b>	<b>24,105</b>	<b>33,230</b>	<b>33,230</b>	<b>1,962</b>	<b>35,192</b>
<b>Contributions by and distributions to owners</b>												
Buy back of capital securities	-	-	(235,800)	-	-	-	-	-	-	(235,800)	-	(235,800)
Issue of shares on exercise of warrants	3,762	-	-	-	-	-	-	-	-	3,762	-	3,762
Issue of capital securities, net of transaction	-	-	347,727	-	-	-	-	-	-	347,727	-	347,727
Share-based expense	-	-	-	-	-	-	5,524	-	5,524	5,524	-	5,524
Dividends on ordinary shares	-	-	-	-	-	-	-	(97,740)	(97,740)	(97,740)	-	(97,740)
Accrued capital securities distribution	-	-	15,986	-	-	-	-	(15,986)	(15,986)	-	-	-
Payment of capital securities distribution	-	-	(26,269)	-	-	-	-	-	-	(26,269)	-	(26,269)
<b>Total contributions by and distributions to owners</b>	<b>3,762</b>	<b>-</b>	<b>101,644</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,524</b>	<b>(113,726)</b>	<b>(108,202)</b>	<b>(2,796)</b>	<b>-</b>	<b>(2,796)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>3,762</b>	<b>-</b>	<b>101,644</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,524</b>	<b>(113,726)</b>	<b>(108,202)</b>	<b>(2,796)</b>	<b>-</b>	<b>(2,796)</b>
<b>At 30 September 2017</b>	<b>3,096,683</b>	<b>(187,841)</b>	<b>1,031,726</b>	<b>298,034</b>	<b>(954,380)</b>	<b>(134,140)</b>	<b>131,604</b>	<b>2,365,070</b>	<b>1,706,188</b>	<b>5,646,756</b>	<b>213,165</b>	<b>5,859,921</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 July 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>
Profit for the period	-	-	-	-	-	-	-	263,975	263,975	263,975
<b>Other comprehensive income</b>										
Net loss on fair value changes during the financial period	-	-	-	-	-	(45,830)	-	-	(45,830)	(45,830)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(344)	-	-	(344)	(344)
Foreign currency translation adjustment	-	-	-	-	9,742	-	-	-	9,742	9,742
<b>Other comprehensive income for the financial period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,742</b>	<b>(46,174)</b>	<b>-</b>	<b>-</b>	<b>(36,432)</b>	<b>(36,432)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,742</b>	<b>(46,174)</b>	<b>-</b>	<b>263,975</b>	<b>227,543</b>	<b>227,543</b>
<b>Contributions by and distributions to owners</b>										
Share-based expense	-	-	-	-	-	-	5,755	-	5,755	5,755
Dividends on ordinary shares	-	-	-	-	-	-	-	(111,061)	(111,061)	(111,061)
Accrued capital securities distribution	-	-	14,161	-	-	-	-	(14,161)	(14,161)	-
Payment of capital securities distribution	-	-	(27,518)	-	-	-	-	-	-	(27,518)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>(13,357)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,755</b>	<b>(125,222)</b>	<b>(119,467)</b>	<b>(132,824)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>(13,357)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,755</b>	<b>(125,222)</b>	<b>(119,467)</b>	<b>(132,824)</b>
<b>At 30 September 2018</b>	<b>3,748,994</b>	<b>(163,644)</b>	<b>1,032,133</b>	<b>140,486</b>	<b>39,297</b>	<b>(349,530)</b>	<b>128,220</b>	<b>3,863,976</b>	<b>3,822,449</b>	<b>8,439,932</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 July 2017</b>	<b>3,092,921</b>	<b>(187,841)</b>	<b>930,082</b>	<b>140,486</b>	<b>48,164</b>	<b>(240,205)</b>	<b>126,080</b>	<b>1,483,728</b>	<b>1,558,253</b>	<b>5,393,415</b>
Profit for the period	-	-	-	-	-	-	-	211,248	211,248	211,248
<b><u>Other comprehensive income</u></b>										
Net gain on fair value changes during the financial period	-	-	-	-	-	86,958	-	-	86,958	86,958
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	19,113	-	-	19,113	19,113
Foreign currency translation adjustment	-	-	-	-	(94,923)	-	-	-	(94,923)	(94,923)
<b>Other comprehensive income for the financial period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(94,923)</b>	<b>106,071</b>	<b>-</b>	<b>-</b>	<b>11,148</b>	<b>11,148</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(94,923)</b>	<b>106,071</b>	<b>-</b>	<b>211,248</b>	<b>222,396</b>	<b>222,396</b>
<b><u>Contributions by and distributions to owners</u></b>										
Buy back of capital securities	-	-	(235,800)	-	-	-	-	-	-	(235,800)
Issue of shares on exercise of warrants	3,762	-	-	-	-	-	-	-	-	3,762
Issue of capital securities, net of transaction	-	-	347,727	-	-	-	-	-	-	347,727
Share-based expense	-	-	-	-	-	-	5,524	-	5,524	5,524
Dividends on ordinary shares	-	-	-	-	-	-	-	(97,740)	(97,740)	(97,740)
Accrued capital securities distribution	-	-	15,986	-	-	-	-	(15,986)	(15,986)	-
Payment of capital securities distribution	-	-	(26,269)	-	-	-	-	-	-	(26,269)
<b>Total contributions by and distributions to owners</b>	<b>3,762</b>	<b>-</b>	<b>101,644</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,524</b>	<b>(113,726)</b>	<b>(108,202)</b>	<b>(2,796)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>3,762</b>	<b>-</b>	<b>101,644</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,524</b>	<b>(113,726)</b>	<b>(108,202)</b>	<b>(2,796)</b>
<b>At 30 September 2017</b>	<b>3,096,683</b>	<b>(187,841)</b>	<b>1,031,726</b>	<b>140,486</b>	<b>(46,759)</b>	<b>(134,134)</b>	<b>131,604</b>	<b>1,581,250</b>	<b>1,672,447</b>	<b>5,613,015</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-Sep-18	31-Dec-17
<b>Shares to be issued upon exercise of:</b>		
Warrants	-	51,077,331
Share options	69,362,000	71,267,000
Share Grant Plan*	38,277,502	38,897,596
<b>Total number of shares</b>	<b>107,639,502</b>	<b>161,241,927</b>

\**Share Grant Plan*: The above grant of shares includes 9,418,000 (2017: 20,904,500) and 17,931,773 shares (2017: 9,656,173) which will be governed by the terms and conditions of the plan, including the achievement of pre-determined targets during the three-year performance period. The number of shares delivered pursuant to the award granted will range from 0% to 192.5% and 0% to 200.0% respectively, of the base award.

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

	30-Sep-18	31-Dec-17
<b>Issued, fully paid shares :</b>		
Balance number of shares as at the beginning of period	3,221,044,910	2,829,036,837
Issue of shares on exercise of warrants	49,973,747	391,928,073
Issue of shares on exercise of share options	-	80,000
<b>Total no. of shares outstanding as at the end of period</b>	<b>3,271,018,657</b>	<b>3,221,044,910</b>
Total no. of shares held as treasury shares	(86,969,323)	(99,533,600)
<b>Total no. of shares outstanding as at the end of period net of treasury shares</b>	<b>3,184,049,334</b>	<b>3,121,511,310</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 12,564,277 treasury shares during the current financial period towards the release of 11,039,277 restricted share grants and issuance of 1,525,000 shares on exercise of share options.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements presented above have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

N. A.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has adopted SFRS(I) on 1 January 2018, including improvements to SFRS(I) and Interpretations of SFRS(I) that are mandatory for financial years beginning on or after 1 January 2018, and in the nine months ended 30 September 2018, where applicable.

The Group has adopted SFRS(I)15 effective from 1 January 2018 using retrospective approach and applies all the requirements of SFRS(I)15 retrospectively. Under SFRS(I)15 revenues are recognised upon transfer of promised goods or services to customers in amounts that reflect the consideration to which Group expect to be entitled in exchange for those goods or services based on the five step approach as prescribed in the standard excluding interest and dividend income and other such income from financial instruments recognised in accordance with SFRS(I) 9.

The adoption of these new / revised standards and interpretations did not result in significant change to the Group's accounting policies, which are consistent with those used in the audited financial statements as at 31 December 2017.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the changes.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2017.

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

**Reported earnings per ordinary share**

Reported EPS	Group		Group	
	9 Months Ended		3 Months ended	
	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
(a) Based on weighted average no. of shares (cents/share)	7.28	10.00	0.20	0.30
(b) Based on fully diluted basis (cents/share)	7.18	9.58	0.20	0.28
Weighted average no. of shares applicable to basic earnings per share	3,177,075,433	2,730,877,103	3,184,049,334	2,733,365,518
Weighted average no. of shares based on fully diluted basis	3,220,584,105	2,850,897,501	3,225,403,103	2,859,547,634

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 30-Sep-18	As at 31-Dec-17	As at 30-Sep-18	As at 31-Dec-17
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	193.89	200.05	258.02	188.83

Net asset value (excluding capital securities) for the Group per ordinary share based on issued share capital at 30 September 2018 was 162.34 cents per share (31 December 2017:167.58 cents per share).

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:
- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

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

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

There was no forecast made by the Company.

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

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

11. Dividend

- (a) Current Financial Period Reported on 30 September 2018.

Any dividend recommended for the current financial period reported on?

NIL

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

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

N.A

- (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.

The Company has not declared/recommended interim dividend for the quarter ended 30<sup>th</sup> September 2018.

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 September 2018 to be false or misleading in any material aspects.

On behalf of the Board of Directors

Lim Ah Doo  
Chairman

Sunny George Verghese  
Co-founder & Group CEO

BY ORDER OF THE BOARD

Sunny George Verghese  
Co-founder & Group CEO

14 November 2018