

Olam Group Limited
and its subsidiary companies

Condensed Interim Financial Statements
For the six months ended 30 June 2022

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

Table of Contents

| | Page |
|--|-------------|
| A. Condensed interim consolidated statement of profit and loss and other comprehensive income | 1 |
| B. Condensed interim statements of financial position | 3 |
| C. Condensed interim statements of changes in equity | 4 |
| D. Condensed interim consolidated statement of cash flows | 7 |
| E. Notes to the condensed interim consolidated financial statements | 8 |
| F. Other information required by Listing Rule Appendix 7.2 | 21 |

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

A. Condensed interim consolidated statement of profit and loss and other comprehensive income

Profit & Loss Statement – Half Year FY 2022

| (in S\$'000) | Note | Group | | |
|--|----------|-------------------|-------------------|-------------|
| | | 6 Months Ended | | |
| | | 30-Jun-22 | 30-Jun-21 | % change |
| Sale of goods & services | 3 | 28,446,861 | 22,833,445 | 24.6 |
| Other income | 4 | 35,755 | 37,592 | (4.9) |
| Cost of goods sold | | (26,398,188) | (21,145,806) | 24.8 |
| Net loss from changes in fair value of biological assets | | (24,712) | (6,303) | 292.1 |
| Depreciation & amortisation | | (346,232) | (293,877) | 17.8 |
| Other expenses | 4 | (961,653) | (804,282) | 19.6 |
| Finance income | | 49,305 | 42,180 | 16.9 |
| Finance costs | | (327,253) | (239,359) | 36.7 |
| Share of results from joint ventures and associates | | 16,629 | 5,692 | 192.1 |
| Profit before tax | | 490,512 | 429,282 | 14.3 |
| Income tax expense | 5 | (96,052) | (46,612) | 106.1 |
| Profit for the period | | 394,460 | 382,670 | 3.1 |
| Attributable to: | | | | |
| Owners of the Company | | 429,116 | 421,485 | 1.8 |
| Non-controlling interests | | (34,656) | (38,815) | (10.7) |
| | | 394,460 | 382,670 | 3.1 |

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

A. Condensed interim consolidated statement of profit and loss and other comprehensive income (cont'd)

Statement of Comprehensive Income – Half Year FY 2022

| (in S\$'000) | Group | |
|---|-----------------------|------------------|
| | 6 Months Ended | |
| | 30-Jun-22 | 30-Jun-21 |
| Profit for the period | 394,460 | 382,670 |
| Other Comprehensive Income: | | |
| Items that may be reclassified subsequently to profit or loss: | | |
| Net gain on fair value changes during the period | 787 | 31,296 |
| Recognised in the profit and loss account on occurrence of hedged transactions | (20,923) | (20,657) |
| Foreign currency translation adjustment | 259,732 | 111,478 |
| Share of other comprehensive income of joint ventures and associates | (31,627) | (17,187) |
| | 207,969 | 104,930 |
| Items that will not be reclassified subsequently to profit or loss: | | |
| Net fair value gain on equity instrument at fair value through other comprehensive income | 678 | 2,087 |
| Other comprehensive income for the period, net of tax | 208,647 | 107,017 |
| Total comprehensive income for the period | 603,107 | 489,687 |
| Attributable to: | | |
| Owners of the Company | 613,982 | 521,187 |
| Non-controlling interests | (10,875) | (31,500) |
| | 603,107 | 489,687 |

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

B. Condensed interim statements of financial position as at 30 June 2022

| (in S\$'000) | Note | Group | | Company | |
|---|------|---------------------|---------------------|------------------|-----------|
| | | 30-Jun-22 | 31-Dec-21 | 30-Jun-22 | 31-Dec-21 |
| Non-current assets | | | | | |
| Property, plant and equipment | 9 | 6,080,914 | 5,867,075 | - | - |
| Right-of-use assets | | 882,538 | 782,659 | - | - |
| Intangible assets | 8 | 2,608,783 | 2,578,287 | - | - |
| Biological assets | | 438,957 | 489,013 | - | - |
| Investment in subsidiary companies | | - | - | 6,480,528 | - |
| Interests in joint ventures and associates | | 560,604 | 572,292 | - | - |
| Long term investment | | - | 31,335 | - | - |
| Deferred tax assets | | 272,668 | 266,766 | - | - |
| Other non-current assets | | 21,883 | 25,711 | - | - |
| | | 10,866,347 | 10,613,138 | 6,480,528 | - |
| Current assets | | | | | |
| Amounts due from subsidiary companies (net) | | - | - | 857,140 | - |
| Trade receivables | | 3,819,778 | 2,441,350 | - | - |
| Margin accounts with brokers | | - | 555,260 | - | - |
| Inventories | | 9,861,246 | 8,857,220 | - | - |
| Advance payments to suppliers | | 597,834 | 543,456 | - | - |
| Cash and short-term fixed deposits | | 6,395,327 | 4,317,519 | - | - * |
| Derivative financial instruments | | 4,680,034 | 3,594,791 | - | - |
| Other current assets | | 1,087,809 | 1,001,662 | - | - |
| | | 26,442,028 | 21,311,258 | 857,140 | - |
| Non-current assets held for sale | | 58,685 | 136,316 | - | - |
| | | 26,500,713 | 21,447,574 | 857,140 | - |
| Current liabilities | | | | | |
| Trade payables and accruals | | (6,736,138) | (4,679,678) | - | - |
| Margin accounts with brokers | | (11,429) | - | - | - |
| Borrowings | 10 | (9,844,331) | (6,937,615) | - | - |
| Lease liabilities | 10 | (175,632) | (138,015) | - | - |
| Derivative financial instruments | | (2,616,946) | (2,335,888) | - | - |
| Provision for taxation | | (251,303) | (180,089) | - | - |
| Other current liabilities | | (886,019) | (740,013) | (827) | - |
| | | (20,521,798) | (15,011,298) | (827) | - |
| Net current assets | | 5,978,915 | 6,436,276 | 856,313 | - |
| Non-current liabilities | | | | | |
| Deferred tax liabilities | | (549,709) | (583,261) | - | - |
| Borrowings | 10 | (8,134,827) | (8,794,760) | (69,525) | - |
| Lease liabilities | 10 | (885,532) | (839,800) | - | - |
| Other non-current liabilities | | (30,833) | (52,916) | - | - |
| | | (9,600,901) | (10,270,737) | (69,525) | - |
| Net assets | | 7,244,361 | 6,778,677 | 7,267,316 | - |
| Equity attributable to owners of the Company | | | | | |
| Share capital | | 6,233,595 | 4,339,545 | 6,233,595 | - * |
| Treasury shares | | - | (114,446) | - | - |
| Shares held in Trust | | (88,173) | - | - | - |
| Capital securities | | 905,971 | 906,789 | 905,971 | - |
| Reserves | | 196,395 | 1,639,341 | 127,750 | - |
| Equity and reserves | | 7,247,788 | 6,771,229 | 7,267,316 | - |
| Non-controlling interests | | (3,427) | 7,448 | - | - |
| | | 7,244,361 | 6,778,677 | 7,267,316 | - |

*Amount is less than S\$ 1,000

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

C. Condensed interim statements of changes in equity

| 6 Months Group | Attributable to owners of the Company | | | | | | | | | | | Non-Controlling Interests | Total Equity |
|---|---------------------------------------|-----------------|----------------------|--------------------|------------------|---------------------------------------|--------------------------------|-----------------------------------|------------------|----------------|-----------|---------------------------|--------------|
| | Share capital | Treasury shares | Shares held in Trust | Capital securities | Capital reserves | Foreign currency translation reserves | Fair value adjustment reserves | Share-based compensation reserves | Revenue reserves | Total reserves | Total | | |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | | |
| At 1 January 2022 | 4,339,545 | (114,446) | - | 906,789 | 259,292 | (1,314,669) | (439,255) | 144,122 | 2,989,851 | 1,639,341 | 6,771,229 | 7,448 | 6,778,677 |
| Hyperinflation restatement to 01 January 2022 (Note 14) | - | - | - | - | - | - | - | - | (4,479) | (4,479) | (4,479) | - | (4,479) |
| At 1 January 2022 (Restated) | 4,339,545 | (114,446) | - | 906,789 | 259,292 | (1,314,669) | (439,255) | 144,122 | 2,985,372 | 1,634,862 | 6,766,750 | 7,448 | 6,774,198 |
| Profit for the period | - | - | - | - | - | - | - | - | 429,116 | 429,116 | 429,116 | (34,656) | 394,460 |
| Other comprehensive income | | | | | | | | | | | | | |
| Net gain on fair value changes during the financial period | - | - | - | - | - | - | 1,465 | - | - | 1,465 | 1,465 | - | 1,465 |
| Recognised in the profit and loss account on occurrence of hedged transactions | - | - | - | - | - | - | (20,923) | - | - | (20,923) | (20,923) | - | (20,923) |
| Reclassification of fair value adjustment reserve to revenue reserve on derecognition of long term investment | - | - | - | - | - | - | 410,321 | - | (410,321) | - | - | - | - |
| Foreign currency translation adjustment | - | (5,050) | - | - | - | 241,001 | - | - | - | 241,001 | 235,951 | 23,781 | 259,732 |
| Share of other comprehensive income of joint ventures and associates | - | - | - | - | - | (31,627) | - | - | - | (31,627) | (31,627) | - | (31,627) |
| Other comprehensive income for the financial period, net of tax | - | (5,050) | - | - | - | 209,374 | 390,863 | - | (410,321) | 189,916 | 184,866 | 23,781 | 208,647 |
| Total comprehensive income for the period | - | (5,050) | - | - | - | 209,374 | 390,863 | - | 18,795 | 619,032 | 613,982 | (10,875) | 603,107 |
| Contributions by and distributions to owners | | | | | | | | | | | | | |
| Increase in share capital on account of scheme of arrangement ¹ (Note 1) | 1,867,487 | - | - | - | (1,867,487) | - | - | - | - | (1,867,487) | - | - | - |
| Issue of treasury shares on exercise of share options | 26,564 | 30,727 | - | - | - | - | - | (30,727) | - | (30,727) | 26,564 | - | 26,564 |
| Issue of treasury shares for restricted share awards ² | - | 88,173 | (88,173) | - | - | - | - | - | - | - | - | - | - |
| Cancellation of treasury shares | (1) | 1 | - | - | - | - | - | - | - | - | - | - | - |
| Issue of treasury shares for directors fees | - | 595 | - | - | - | - | - | - | - | - | 595 | - | 595 |
| Share-based expense | - | - | - | - | - | - | - | 37,300 | - | 37,300 | 37,300 | - | 37,300 |
| Dividends on ordinary shares | - | - | - | - | - | - | - | - | (172,524) | (172,524) | (172,524) | - | (172,524) |
| Accrued capital securities distribution | - | - | - | 24,061 | - | - | - | - | (24,061) | (24,061) | - | - | - |
| Payment of capital securities distribution | - | - | - | (24,879) | - | - | - | - | - | - | (24,879) | - | (24,879) |
| Total contributions by and distributions to owners | 1,894,050 | 119,496 | (88,173) | (818) | (1,867,487) | - | - | 6,573 | (196,585) | (2,057,499) | (132,944) | - | (132,944) |
| Total transactions with owners in their capacity as owners | 1,894,050 | 119,496 | (88,173) | (818) | (1,867,487) | - | - | 6,573 | (196,585) | (2,057,499) | (132,944) | - | (132,944) |
| At 30 June 2022 | 6,233,595 | - | (88,173) | 905,971 | (1,608,195) | (1,105,295) | (48,392) | 150,695 | 2,807,582 | 196,395 | 7,247,788 | (3,427) | 7,244,361 |

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

C. Condensed interim statements of changes in equity (cont'd)

| 6 Months Group | Attributable to owners of the Company | | | | | | | | | | Non-Controlling Interests | Total Equity |
|---|---------------------------------------|------------------|--------------------|------------------|---------------------------------------|--------------------------------|-----------------------------------|------------------|------------------|------------------|---------------------------|------------------|
| | Share capital | Treasury shares | Capital securities | Capital reserves | Foreign currency translation reserves | Fair value adjustment reserves | Share-based compensation reserves | Revenue reserves | Total reserves | Total | | |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | | |
| At 1 January 2021 | 3,748,994 | (140,172) | 1,045,732 | 259,292 | (1,259,303) | (462,923) | 141,955 | 2,628,884 | 1,307,905 | 5,962,459 | 73,520 | 6,035,979 |
| Profit for the period | - | - | - | - | - | - | - | 421,485 | 421,485 | 421,485 | (38,815) | 382,670 |
| Other comprehensive income | | | | | | | | | | | | |
| Net gain on fair value changes during the financial period | - | - | - | - | - | 33,383 | - | - | 33,383 | 33,383 | - | 33,383 |
| Recognised in the profit and loss account on occurrence of hedged transactions | - | - | - | - | - | (20,657) | - | - | (20,657) | (20,657) | - | (20,657) |
| Foreign currency translation adjustment | - | - | - | - | 104,163 | - | - | - | 104,163 | 104,163 | 7,315 | 111,478 |
| Share of other comprehensive income of joint ventures and associates | - | - | - | - | (17,187) | - | - | - | (17,187) | (17,187) | - | (17,187) |
| Other comprehensive income for the financial period, net of tax | - | - | - | - | 86,976 | 12,726 | - | - | 99,702 | 99,702 | 7,315 | 107,017 |
| Total comprehensive income for the period | - | - | - | - | 86,976 | 12,726 | - | 421,485 | 521,187 | 521,187 | (31,500) | 489,687 |
| Contributions by and distributions to owners | | | | | | | | | | | | |
| Issue of treasury shares for performance share awards and restricted share awards | - | 25,611 | - | - | - | - | (25,611) | - | (25,611) | - | - | - |
| Issue of capital securities, net of transaction cost | - | - | 398,156 | - | - | - | - | - | - | 398,156 | - | 398,156 |
| Share-based expense | - | - | - | - | - | - | 15,445 | - | 15,445 | 15,445 | - | 15,445 |
| Dividends on ordinary shares | - | - | - | - | - | - | - | (128,181) | (128,181) | (128,181) | - | (128,181) |
| Accrued capital securities distribution | - | - | 34,282 | - | - | - | - | (34,282) | (34,282) | - | - | - |
| Payment of capital securities distribution | - | - | (25,416) | - | - | - | - | - | - | (25,416) | - | (25,416) |
| Total contributions by and distributions to owners | - | 25,611 | 407,022 | - | - | - | (10,166) | (162,463) | (172,629) | 260,004 | - | 260,004 |
| Total transactions with owners in their capacity as owners | - | 25,611 | 407,022 | - | - | - | (10,166) | (162,463) | (172,629) | 260,004 | - | 260,004 |
| At 30 June 2021 | 3,748,994 | (114,561) | 1,452,754 | 259,292 | (1,172,327) | (450,197) | 131,789 | 2,887,906 | 1,656,463 | 6,743,650 | 42,020 | 6,785,670 |

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

C. Condensed interim statements of changes in equity (cont'd)

| 6 Months Company | Attributable to owners of the Company | | | | | |
|--|---------------------------------------|-----------------------|--|---------------------|-------------------|------------------|
| | Share capital | Capital securities | Foreign currency translation reserves | Revenue reserves | Total reserves | Total |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| At 1 January 2022 | - * | - | - | - | - * | - * |
| Loss for the period | - | - | - | (9,216) | (9,216) | (9,216) |
| Other comprehensive income | | | | | | |
| Foreign currency translation adjustment | - | - | 149,959 | - | 149,959 | 149,959 |
| Other comprehensive income for the financial period, net of tax | - | - | 149,959 | - | 149,959 | 149,959 |
| Total comprehensive income for the period | - | - | 149,959 | (9,216) | 140,743 | 140,743 |
| Contributions by and distributions to owners | | | | | | |
| Increase in share capital on account of scheme of arrangement (Note 1) | 6,233,595 | - | - | - | - | 6,233,595 |
| Transfer of capital securities, net of transaction costs ³ | - | 892,978 | - | - | - | 892,978 |
| Accrued capital securities distribution | - | 12,993 | - | (12,993) | (12,993) | - |
| Total contributions by and distributions to owners | 6,233,595 | 905,971 | - | (12,993) | (12,993) | 7,126,573 |
| Total transactions with owners in their capacity as owners | 6,233,595 | 905,971 | - | (12,993) | (12,993) | 7,126,573 |
| At 30 June 2022 | 6,233,595 | 905,971 | 149,959 | (22,209) | 127,750 | 7,267,316 |

*Amount is less than S\$ 1,000

Notes

1. The Scheme of Arrangement became effective on 15 March 2022 with the concurrent listing and delisting of Olam Group Limited ("OGL") and Olam International Limited ("OIL") respectively. The share capital of OGL was therefore recorded at the level of the net asset value of OIL, with no change in the overall equity value.
2. An Employee Benefits Trust ('Trust') was set up prior to the Scheme Effective Date to hold and manage the unvested shares under the RSA under the OIL Share Grant Plan. The Trustee will hold such OG Shares and, as and when, OFIGL Shares received as a distribution in respect of the OG Shares. The shares will be released by the Trustee to the respective RSA holders in accordance with the original vesting schedule and conditions of the RSA.
3. Pursuant to the Scheme of Arrangement, OGL has substituted OIL as the issuer and principal debtor of the 2017 Perpetual Securities and the 2021 Perpetual Securities on 23 March 2022.

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

D. Condensed interim consolidated statement of cash flows

| (in S\$'000) | Group | |
|--|------------------|--------------------|
| | 6 Months Ended | |
| | 30-Jun-22 | 30-Jun-21 |
| Cash flow from operating activities | | |
| Profit before taxation | 490,512 | 429,282 |
| Adjustments for: | | |
| Allowance for doubtful debts | 17,287 | 12,120 |
| Amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets | 346,232 | 293,877 |
| Cost of share-based payment | 37,300 | 15,445 |
| Fair value of biological assets | 24,712 | 6,303 |
| Gain on disposal of subsidiaries, net | - | (4,870) |
| Loss on disposal/partial divestment of joint ventures and associate | - | 679 |
| Gain on disposal of property, plant and equipment and intangible assets | (2,329) | (7,110) |
| Interest income | (49,305) | (42,180) |
| Interest expense | 327,253 | 239,359 |
| Inventories written down, net | 15,966 | (10,376) |
| Net monetary gain arising from hyperinflationary economies (Note 4) | (40,253) | - |
| Share of results from joint ventures and associates | (16,629) | (5,692) |
| Operating cash flow before reinvestment in working capital | 1,150,746 | 926,837 |
| Increase in inventories | (752,691) | (456,175) |
| Increase in receivables and other current assets | (1,977,770) | (1,439,144) |
| Increase in advance payments to suppliers | (37,425) | (17,589) |
| Decrease/(Increase) in margin account with brokers | 570,796 | (385,102) |
| Increase in payables and other current liabilities | 1,958,893 | 2,652,985 |
| Cash flow generated from operations | 912,549 | 1,281,812 |
| Interest income received | 49,305 | 42,180 |
| Interest expense paid | (303,343) | (234,478) |
| Tax paid | (114,179) | (94,503) |
| Net cash flow generated from operating activities | 544,332 | 995,011 |
| Cash flow from investing activities | | |
| Proceeds from disposal of property, plant and equipment | 6,243 | 47,931 |
| Purchase of property, plant and equipment | (369,051) | (335,502) |
| Purchase of intangible assets | (10,939) | (3,819) |
| Acquisition of subsidiaries, net of cash acquired | - | (1,192,831) |
| Proceeds from sale of long term investment | 31,530 | - |
| Dividends received from associate | 4,591 | 785 |
| Proceeds from disposal/partial divestment of joint ventures and associate | - | 77,778 |
| Proceeds from divestment of subsidiaries | - | 12,381 |
| Advance received against sale of stake in associates | 259,021 | - |
| Net cash flow used in investing activities | (78,605) | (1,393,277) |
| Cash flow from financing activities | | |
| Dividends paid on ordinary shares by the Company | (172,524) | (128,181) |
| Proceeds from borrowings, net | 1,687,625 | 719,821 |
| Repayment of lease liabilities | (89,163) | (58,063) |
| Proceeds from issuance of shares on exercise of share options | 26,564 | - |
| Proceeds from issue of capital securities, net of transaction costs | - | 398,156 |
| Payment of capital securities distribution | (24,879) | (25,416) |
| Net cash flow generated from financing activities | 1,427,623 | 906,317 |
| Net effect of exchange rate changes on cash and cash equivalents | 117,123 | 36,315 |
| Net increase in cash and cash equivalents | 2,010,473 | 544,366 |
| Cash and cash equivalents at the beginning of the period | 4,160,849 | 2,849,894 |
| Cash and cash equivalents* at the end of the period | 6,171,322 | 3,394,260 |

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

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Olam International Limited (“OIL”) had on 20 January 2020 announced that it would pursue a group reorganisation exercise of its portfolio of businesses into two new operating groups, Olam Food Ingredients (“ofi”) and Olam Global Agri (“Olam Agri”), with the remaining business housed under Remaining Olam Group. This re-organisation was initiated to simplify OIL’s portfolio, sharpen its focus, and unlock long-term value via a proposed carve-out, IPO and demerger of the two operating groups (the “Proposed Transactions”).

On 14 December 2021, OIL announced that it is proposing to seek the approval of its shareholders to carry out the Proposed Transactions in relation to the proposed restructuring of OIL by way of a scheme of arrangement under Section 210 of the Companies Act 1967 (the “Scheme”). As part of the Scheme, Olam Group Limited (“OGL”, “Company”, collectively together with subsidiaries called as “Group”), which was incorporated on 26 August 2021, will succeed OIL as the new public limited company trading on Singapore Exchange Securities Trading Limited (“SGX-ST”) and the concurrent delisting of OIL.

The Scheme became effective on 15 March 2022.

The Company’s immediate holding company is Temasek Capital (Private) Limited, and its ultimate holding company is Temasek Holdings (Private) Limited, both companies are incorporated in Singapore.

The principal activities of the Company are those of sourcing, processing, packaging, and merchandising of agricultural products.

The registered office and principal place of business of the Company is at 7 Straits View, #20-01 Marina One East Tower, Singapore 018936.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The Group’s condensed interim financial statements are presented in Singapore Dollars (\$) or SGD) as the Company is domiciled in Singapore and all values in the tables are rounded to the nearest thousand (\$’000) as indicated.

The Company’s functional currency is the United States Dollar (‘USD’), which reflects the economic substance of the underlying events and circumstances of the Company as most of the Company’s transactions are denominated in USD. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

E. Notes to the condensed interim consolidated financial statements (cont'd)

2. Basis of preparation (cont'd)

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

E. Notes to the condensed interim consolidated financial statements (cont'd)

3. Segmental Information

3.1 Reportable segments

The Group is organised into the following three business segments:

- Olam Food Ingredients (“ofi”)
- Olam Agri (“OA”): and
- Remaining Olam Group

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

| | Olam Food Ingredients (ofi) | | Olam Agri (OA) | | Remaining Olam Group 6 Months Ended | | Consolidated 6 Months Ended | |
|---|--------------------------------|-------------------------|-------------------|------------|--|-------------------------|--------------------------------|------------|
| | 6 Months Ended | | 6 Months Ended | | 6 Months Ended | | 6 Months Ended | |
| | 30-Jun-22 | 30-Jun-2021 Restated | 30-Jun-22 | 30-Jun-21 | 30-Jun-22 | 30-Jun-2021 Restated | 30-Jun-22 | 30-Jun-21 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Segment revenue: | | | | | | | | |
| Sales to external customers | 8,114,494 | 6,645,324 | 19,556,254 | 15,491,163 | 776,113 | 696,958 | 28,446,861 | 22,833,445 |
| Segment result (EBIT) | 264,975 | 300,466 | 608,856 | 407,536 | (71,787) | (66,369) | 802,044 | 641,633 |
| Finance costs | | | | | | | (327,253) | (239,359) |
| Finance income | | | | | | | 49,305 | 42,180 |
| Exceptional items (Gross of interest & tax) | (12,691) | (1,182) | (1,315) | - | (19,578) | (13,990) | (33,584) | (15,172) |
| Profit before taxation | | | | | | | 490,512 | 429,282 |
| Taxation expense | | | | | | | (96,052) | (46,612) |
| Profit for the period | | | | | | | 394,460 | 382,670 |

| | Olam Food Ingredients (ofi) | | Olam Agri (OA) | | Remaining Olam Group | | Consolidated | |
|-------------------------|--------------------------------|-------------------------|-------------------|-----------|-------------------------|-------------------------|--------------|------------|
| | 31-Dec-2021 Restated | | 31-Dec-21 | | 31-Dec-2021 Restated | | 31-Dec-21 | |
| | 30-Jun-22 | 31-Dec-2021 Restated | 30-Jun-22 | 31-Dec-21 | 30-Jun-22 | 31-Dec-2021 Restated | 30-Jun-22 | 31-Dec-21 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Segment assets | 15,181,642 | 14,090,921 | 10,562,212 | 8,558,196 | 3,786,834 | 3,632,286 | 29,530,688 | 26,281,403 |
| Unallocated assets | | | | | | | 7,836,372 | 5,779,309 |
| Segment liabilities | 3,529,202 | 3,329,391 | 5,506,777 | 3,316,166 | 328,534 | 370,009 | 9,364,513 | 7,015,566 |
| Unallocated liabilities | | | | | | | 20,758,186 | 18,266,469 |

Post H1 2021, certain businesses were transferred between business segments. The Coffee plantation business was transferred from Remaining Olam Group to ofi and ofi's Russian operations (primarily comprising the Rusmolco dairy farming operations) were transferred from ofi to Remaining Olam Group. The results for ofi and Remaining Olam Group for H1 2022 and H1 2021 as well as their financial position as on 30 Jun 2022 and 31 Dec 2021 are presented after incorporating these changes.

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

E. Notes to the condensed interim consolidated financial statements (cont'd)

3. Segmental Information (cont'd)

3.2 Disaggregation of revenue

| Types of goods or services | Group | Group |
|--|----------------------|----------------------|
| | 6 Months Ended | 6 Months Ended |
| | 30-Jun-22 S\$'000 | 30-Jun-21 S\$'000 |
| Sale of goods | 27,672,031 | 22,437,618 |
| Sale of services | 774,830 | 395,827 |
| Total revenue from contracts with customers | 28,446,861 | 22,833,445 |

| Timing of revenue recognition | Group | Group |
|--|----------------------|----------------------|
| | 6 Months Ended | 6 Months Ended |
| | 30-Jun-22 S\$'000 | 30-Jun-21 S\$'000 |
| Goods transferred at point in time | 27,672,031 | 22,437,618 |
| Services transferred at point in time | 771,585 | 390,557 |
| Others | 3,245 | 5,270 |
| Total revenue from contracts with customers | 28,446,861 | 22,833,445 |

Disaggregation of revenue from contracts with customers by geographical segments:

| Geographical markets | Group | Group |
|--|----------------------|----------------------|
| | 6 Months Ended | 6 Months Ended |
| | 30-Jun-22 S\$'000 | 30-Jun-21 S\$'000 |
| Asia, Middle East and Australia | 21,984,957 | 16,371,066 |
| Africa | 5,817,911 | 4,860,619 |
| Europe | 5,228,625 | 4,706,431 |
| Americas | 5,510,648 | 4,726,168 |
| Eliminations | (10,095,280) | (7,830,839) |
| Total revenue from contracts with customers | 28,446,861 | 22,833,445 |

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

E. Notes to the condensed interim consolidated financial statements (cont'd)

4. Profit before taxation

Other income and expenses stated after (charging)/crediting the following: -

| | Group | |
|--|-----------------------|------------------|
| | 6 Months Ended | |
| | 30-Jun-22 | 30-Jun-21 |
| | S\$'000 | S\$'000 |
| Other income: | | |
| Gain on disposal of subsidiaries, net | - | 4,971 |
| Commissions and claims, sale of packaging materials, sales of scrap and others | 35,755 | 32,621 |
| Other expenses: | | |
| Loss on disposal of joint venture and associate | - | (679) |
| Gain on disposal of property, plant and equipment and intangible assets, net | 2,329 | 7,110 |
| Re-organization cost | (12,879) | - |
| Net monetary gain arising from hyperinflationary economies (Note 14) | 40,253 | - |
| Employee benefits expenses | (599,026) | (518,541) |
| (Loss) / Gain on foreign exchange, net | (4,513) | 46,535 |
| Bank charges | (47,132) | (42,588) |
| Travelling expenses | (29,034) | (17,769) |
| Impairment loss on financial assets - Trade receivables | (9,933) | (10,024) |
| Allowance for doubtful debts - Advance payments to suppliers | (7,354) | (2,096) |

5. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit and loss are:

| | Group | |
|---|-----------------------|------------------|
| | 6 Months Ended | |
| | 30-Jun-22 | 30-Jun-21 |
| | S\$'000 | S\$'000 |
| Current income tax:- | | |
| Singapore | 17,445 | 6,140 |
| Foreign | 125,942 | 61,692 |
| Under provision in respect of prior years | 781 | 106 |
| | 144,168 | 67,938 |
| Deferred income tax:- | | |
| Singapore | 971 | (1,011) |
| Foreign | (49,087) | (20,315) |
| Income tax expense | 96,052 | 46,612 |

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

E. Notes to the condensed interim consolidated financial statements (cont'd)

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2022 and 31 December 2021:

| Group | 30-Jun-22 | | | 31-Dec-21 | | |
|------------------------------------|------------------------------|---|--|------------------------------|---|--|
| | Amortised cost S\$'000 | Fair value through other comprehensive income S\$'000 | Fair value through profit or loss S\$'000 | Amortised cost S\$'000 | Fair value through other comprehensive income S\$'000 | Fair value through profit or loss S\$'000 |
| Financial assets: | | | | | | |
| Loans to associates | 11,578 | - | - | 18,490 | - | - |
| Long term investment | - | - | - | - | 31,335 | - |
| Trade receivables | 3,508,675 | - | - | 2,195,067 | - | - |
| Margin accounts with brokers | - | - | - | 555,260 | - | - |
| Other current assets | 534,004 | - | - | 406,356 | - | - |
| Other non current assets | 21,883 | - | - | 25,711 | - | - |
| Cash and short-term fixed deposits | 6,395,327 | - | - | 4,317,519 | - | - |
| Derivative financial instruments | - | 16,824 | 4,663,210 | - | 7,964 | 3,586,827 |
| | 10,471,467 | 16,824 | 4,663,210 | 7,518,403 | 39,299 | 3,586,827 |
| Financial liabilities: | | | | | | |
| Trade payables and accruals | 6,454,649 | - | - | 4,478,528 | - | - |
| Margin accounts with brokers | 11,429 | - | - | - | - | - |
| Other current liabilities | 869,706 | - | - | 723,562 | - | - |
| Other non current liabilities | 30,833 | - | - | 52,916 | - | - |
| Borrowings | 17,979,158 | - | - | 15,732,375 | - | - |
| Lease liabilities | 1,061,164 | - | - | 977,815 | - | - |
| Derivative financial instruments | - | 8,520 | 2,608,426 | - | 32 | 2,335,856 |
| | 26,406,939 | 8,520 | 2,608,426 | 21,965,196 | 32 | 2,335,856 |

| Company | 30-Jun-22 | | | 31-Dec-21 | | |
|-------------------------------|------------------------------|---|--|------------------------------|---|--|
| | Amortised cost S\$'000 | Fair value through other comprehensive income S\$'000 | Fair value through profit or loss S\$'000 | Amortised cost S\$'000 | Fair value through other comprehensive income S\$'000 | Fair value through profit or loss S\$'000 |
| Financial liabilities: | | | | | | |
| Other current liabilities | 827 | - | - | - | - | - |
| Borrowings | 69,525 | - | - | - | - | - |
| | 70,352 | - | - | - | - | - |

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

E. Notes to the condensed interim consolidated financial statements (cont'd)

7. Fair values of assets and liabilities

7.1. Fair value measurement

The Group classifies fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

The following table presents the assets and liabilities carried at fair value by level of fair value hierarchy:

| | Group - 30 June 2022 | | | |
|--|---|-------------------------------------|---------------------------------|------------------|
| | Quoted prices in active markets for identical instruments | Significant other observable inputs | Significant unobservable inputs | Total |
| | (Level 1) S\$'000 | (Level 2) S\$'000 | (Level 3) S\$'000 | S\$'000 |
| Financial assets: | | | | |
| Derivatives financial instruments | | | | |
| - Commodity contracts | 735,509 | 2,923,639 | 58,845 | 3,717,993 |
| - Foreign exchange contracts - fair value hedge | - | 920,197 | - | 920,197 |
| - Foreign exchange contracts - Cash flow hedge | - | 15,794 | - | 15,794 |
| - Cross currency interest rate swap- fair value hedge | - | 25,020 | - | 25,020 |
| - Interest rate swap - cash flow hedge | - | 1,030 | - | 1,030 |
| | 735,509 | 3,885,680 | 58,845 | 4,680,034 |
| Financial liabilities: | | | | |
| Derivatives financial instruments | | | | |
| - Commodity contracts | 324,734 | 1,085,857 | 30,953 | 1,441,544 |
| - Foreign exchange contracts - fair value hedge | - | 983,114 | - | 983,114 |
| - Foreign exchange contracts - cash flow hedge | - | 8,520 | - | 8,520 |
| - Cross currency interest rate swap - fair value hedge | - | 183,768 | - | 183,768 |
| | 324,734 | 2,261,259 | 30,953 | 2,616,946 |
| Non-financial assets: | | | | |
| Biological assets | - | - | 438,957 | 438,957 |
| Inventories | - | 5,177,090 | 442,728 | 5,619,818 |

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

E. Notes to the condensed interim consolidated financial statements (cont'd)

7. Fair values of assets and liabilities (cont'd)

7.1. Fair value measurement (cont'd)

| | Group - 31 December 2021 | | | |
|--|---|-------------------------------------|---------------------------------|------------------|
| | Quoted prices in active markets for identical instruments | Significant other observable inputs | Significant unobservable inputs | Total |
| | (Level 1) S\$'000 | (Level 2) S\$'000 | (Level 3) S\$'000 | S\$'000 |
| Financial assets: | | | | |
| Long term investment | - | - | 31,335 | 31,335 |
| Derivatives financial instruments | | | | |
| - Commodity contracts | 187,358 | 2,781,999 | 72,797 | 3,042,154 |
| - Foreign exchange contracts - fair value hedge | - | 535,989 | - | 535,989 |
| - Foreign exchange contracts - Cash flow hedge | - | 7,732 | - | 7,732 |
| - Cross currency interest rate swap - fair value hedge | - | 8,684 | - | 8,684 |
| - Interest rate swap - cash flow hedge | - | 232 | - | 232 |
| | 187,358 | 3,334,636 | 104,132 | 3,626,126 |
| Financial liabilities: | | | | |
| Derivatives financial instruments | | | | |
| - Commodity contracts | 661,141 | 1,028,953 | 30,803 | 1,720,897 |
| - Foreign exchange contracts - fair value hedge | - | 558,189 | - | 558,189 |
| - Cross currency interest rate swap - fair value hedge | - | 56,770 | - | 56,770 |
| - Interest rate swap - cash flow hedge | - | 32 | - | 32 |
| | 661,141 | 1,643,944 | 30,803 | 2,335,888 |
| Non- Financial Assets | | | | |
| Biological assets | - | - | 489,013 | 489,013 |
| Inventories | - | 5,648,598 | 443,172 | 6,091,770 |

7.2. Level 3 fair value measurements:

Movements in Level 3 assets and liabilities measured at fair value

The following table presents the reconciliation for all assets and liabilities measured at fair value, except for biological assets, based on significant unobservable inputs (Level 3): -

| | Commodity contracts - assets | Commodity contracts - liabilities | Inventories | Long term investments | Bio Assets |
|---|------------------------------|-----------------------------------|----------------|-----------------------|----------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| At 1 January 2021 | 75,317 | (23,545) | 230,789 | 24,342 | 473,165 |
| Total gain/(loss) for the year | | | | | |
| Included in profit or loss | (2,520) | (7,258) | 44,798 | - | 69,229 |
| Included in other comprehensive income | - | - | - | 6,993 | - |
| Growth / Birth (net of harvest/sale) | - | - | - | - | (53,381) |
| Purchases and sales, net | - | - | 167,585 | - | - |
| At 31 December 2021 and 1 January 2022 | 72,797 | (30,803) | 443,172 | 31,335 | 489,013 |
| Total gain/(loss) for the year | | | | | |
| Included in profit or loss | (13,952) | (150) | 25,203 | - | (24,712) |
| Included in other comprehensive income | - | - | - | 678 | - |
| Growth / Birth (net of harvest/sale) | - | - | - | - | (25,344) |
| Purchases and sales, net | - | - | (25,647) | (32,013) | - |
| At 30 June 2022 | 58,845 | (30,953) | 442,728 | - | 438,957 |

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

E. Notes to the condensed interim consolidated financial statements (cont'd)

7. Fair values of assets and liabilities (cont'd)

7.2. Level 3 fair value measurements (cont'd):

In the period ended 30 June 2022 and 31 December 2021, there were no transfers between different levels of the fair value hierarchy.

There were no changes in valuation techniques during the six months ended 30 June 2022 and the year ended 31 December 2021.

The financial instruments categorized under Level 3 of the fair value hierarchy are generally sensitive to the various unobservable inputs. There were no changes in the unobservable inputs used in valuation during the six months ended 30 June 2022 and the year ended 31 December 2021. A significant movement of each input would result in significant change to the fair value of the respective asset/liability.

7.3. Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

- (i) Cash and short-term deposits, trade receivables, other current assets, margin accounts with brokers, amounts due from/(to) subsidiary companies, trade payables and accruals, other current liabilities and bank overdrafts.

The fair values of these financial instruments approximate their carrying amounts at the balance sheet date because of their short-term maturity.

- (ii) Loans to associates, bank loans and term loans from banks

The carrying amount of loans to associates, bank loans and term loans from banks are an approximation of fair values as they are subjected to frequent repricing (floating rates) and/or because of their short-term maturity.

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

E. Notes to the condensed interim consolidated financial statements (cont'd)

8. Intangible assets

| Group | Goodwill S\$'000 | Customer relationships S\$'000 | Brand and trademark S\$'000 | Software S\$'000 | Water Rights S\$'000 | Concession Rights S\$'000 | Others S\$'000 | Total S\$'000 |
|---|---------------------|--------------------------------------|-----------------------------------|---------------------|----------------------------|---------------------------------|-------------------|------------------|
| As at 31 December 2021 | | | | | | | | |
| Cost | 1,357,492 | 629,490 | 524,843 | 150,610 | 10,270 | 91,709 | 164,148 | 2,928,562 |
| Accumulated amortisation and impairment | (15,386) | (122,741) | (23,877) | (61,908) | - | (60,811) | (65,552) | (350,275) |
| Net carrying value | 1,342,106 | 506,749 | 500,966 | 88,702 | 10,270 | 30,898 | 98,596 | 2,578,287 |
| As at 30 June 2022 | | | | | | | | |
| Opening net carrying value | 1,342,106 | 506,749 | 500,966 | 88,702 | 10,270 | 30,898 | 98,596 | 2,578,287 |
| Additions | - | - | - | 7,234 | - | - | 3,705 | 10,939 |
| Reclassifications | - | - | - | 15,168 | - | - | (15,168) | - |
| Amortisation for the period | - | (18,579) | - | (9,078) | - | (2,130) | (3,249) | (33,036) |
| Others | 30,623 | 13,654 | 15,402 | (2,725) | (204) | (7,006) | 2,849 | 52,593 |
| Closing net carrying value | 1,372,729 | 501,824 | 516,368 | 99,301 | 10,066 | 21,762 | 86,733 | 2,608,783 |

The Group performed its annual impairment test at year end and when circumstances indicated that the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2021.

9. Property, plant and equipment

During the six months ended 30 June 2022, the Group acquired assets amounting to S\$ 369,051,000 (30 June 2021: S\$ 335,943,000) and disposed of assets amounting to S\$ 5,270,000 (30 June 2021: S\$ 53,921,000).

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

E. Notes to the condensed interim consolidated financial statements (cont'd)

10. Borrowings and lease liabilities

Amounts repayable in one year or less or on demand

| | 30-Jun-22 | | 31-Dec-21 | |
|-------------------|----------------|------------------|---------------|------------------|
| | Secured | Unsecured | Secured | Unsecured |
| | (in S\$'000) | (in S\$'000) | (in S\$'000) | (in S\$'000) |
| Overdrafts | - | 224,005 | - | 155,739 |
| Loans | 221,895 | 8,414,925 | 48,328 | 5,485,073 |
| Medium term notes | - | 983,506 | - | 1,248,475 |
| Lease liabilities | - | 175,632 | - | 138,015 |
| Total | 221,895 | 9,798,068 | 48,328 | 7,027,302 |

Amounts repayable after one year

| | 30-Jun-22 | | 31-Dec-21 | |
|--------------------------|----------------|------------------|----------------|------------------|
| | Secured | Unsecured | Secured | Unsecured |
| | | | (in S\$'000) | (in S\$'000) |
| Medium / long term loans | 149,956 | 6,201,282 | 102,969 | 6,940,373 |
| Medium term notes | - | 1,783,589 | - | 1,751,418 |
| Lease liabilities | - | 885,532 | - | 839,800 |
| Total | 149,956 | 8,870,403 | 102,969 | 9,531,591 |

Bank and term loans are secured over certain assets of subsidiaries.

11. Share capital and treasury shares

| | 30-Jun-22 | 31-Dec-21 |
|---|----------------------|-----------|
| Issued, fully paid shares : | | |
| Balance number of shares as at the beginning of period | 1 | - |
| Issue of shares for cash | - | 1 |
| Issue of shares to shareholders on account of scheme of arrangement | 3,842,625,184 | - |
| Total no. of shares outstanding as at the end of period | 3,842,625,185 | 1 |

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

E. Notes to the condensed interim consolidated financial statements (cont'd)

12. Net asset value

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 | |
|--|--------------------|--------------------|
| | As at 30-Jun-22 | As at 31-Dec-21 |
| Net asset value (NAV) per ordinary share based on issued share capital as at end of the period | 188.62 | 180.45 |

Net asset value (excluding capital securities) for the Group per ordinary share based on issued share capital as at 30 June 2022 was 165.04 cents per share (31 December 2021: 156.29 cents per share).

13. Reported earnings per ordinary share

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 EPS | Group | |
|---|----------------|---------------|
| | 6 Months Ended | |
| | 30-Jun-22 | 30-Jun-21 |
| (a) Based on weighted average no. of shares (cents/share) | 10.49 | 11.86 |
| (b) Based on fully diluted basis (cents/share) | 10.35 | 11.68 |
| Weighted average no. of shares applicable to basic earnings per share | 3,761,544,051 | 3,266,025,787 |
| Weighted average no. of shares based on fully diluted basis | 3,812,415,045 | 3,314,867,559 |

E. Notes to the condensed interim consolidated financial statements (cont'd)

14. Classification of Turkey as a Hyper-inflationary Economy

The Turkey economy was designated as hyperinflationary from 1 Jan 2022. As a result, application of IAS 29 'Financial Reporting in Hyperinflationary Economies' has been applied to all Olam entities whose functional currency is the Turkish Lira. The group's consolidated financial statements include the results and financial position of its Turkish operations restated to the measuring unit current at the end of the period, with hyperinflationary gains and losses in respect of monetary items being reported under the head "Other expenses". Comparative amounts presented in the consolidated financial statements were not restated in line with IAS 29 requirement. Difference between restatement of opening balances of equity and the non-monetary items were recognised in opening revenue reserves.

The main effects on the Group consolidated financial statements for H1 2022 are as follows:

1. Opening revenue reserves decreased by S\$ 4,479,000 reflecting the impact of adjusting the opening balances of equity and the non-monetary items from the date of their initial recognition to 1st January 2022 for the effect of inflation.
2. Net impact on the profit for the period is a gain of S\$ 5,985,000. Below table shows the breakup of respective line items in the Profit and loss statement:

| Particulars | Total S\$'000 |
|-------------------------------------|--------------------------|
| Sale of goods & services | 1,750 |
| Other income | (9) |
| Cost of goods sold | (33,023) |
| Depreciation & amortisation | (351) |
| Other expenses | 40,030 |
| Finance costs | (534) |
| Profit before tax | 7,863 |
| Income tax expense | (1,878) |
| Profit for the period | 5,985 |

15. Subsequent events

- (a) On 04 July 2022, ofi completed the acquisition of Märsch Importhandels GmbH ("Märsch"), one of Europe's leading private label nuts manufacturers, with manufacturing facilities in Germany at an enterprise value of EUR 93.0 million. The acquisition complements ofi's current footprint in private label and manufacturing operations in the US and Asia and provides ofi's nuts business with a solid platform for an accelerated entry into Europe.
- (b) On 05 July 2022, ofi completed the acquisition of Club Coffee L.P. ("Club Coffee"), one of Canada's largest roasters and packaging solutions providers to the 'At Home' segment, serving private label customers and retail brands. ofi acquired Club Coffee at an enterprise value of CA\$ 150.0 million, subject to post-closing adjustments. The acquisition is aligned with ofi's growth strategy in which the private label and co-manufactured channel is an attractive, high value and growing part of its portfolio.
- (c) On 12 July 2022, the Group redeemed and cancelled all outstanding 5.5% S\$350 million perpetual securities.

F. OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Olam Group Limited and its subsidiaries as at 30 June 2022 and the related condensed consolidated profit and loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

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.

3. 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.

4. 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.

5. Dividend

(a) Current Financial Period Reported on 30 June 2022.

Any dividend recommended for the current financial period reported on?

The Board had declared a one-tier tax exempt interim dividend of 4.0 cents per ordinary share for the period ended 30 June 2022.

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

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

Not applicable.

(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

29 August 2022

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2022

F. OTHER INFORMATION (cont'd)

5. Dividend (cont'd)

(e) Record date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of OLAM GROUP LIMITED (the "Company") will be closed at 5.00 pm on 22 August 2022 for the preparation of interim dividend warrants.

Duly completed registerable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services (Pte) Ltd, at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632 up to 5.00 p.m. on 22 August 2022 will be registered to determine shareholders entitlements to the said dividend.

Members whose Securities Accounts with The Central Depository Pte. Ltd. are credited with shares at 5.00 p.m. on 22 August 2022 will be entitled to the proposed interim dividend. Payment of the interim dividend will be made on 29 August 2022.

6. Interested party transactions

The Company has not obtained a general mandate from shareholders for Interested Party Transactions.

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

Confirmation of the Board

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

We hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for period ended 30 June 2022 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

12th August 2022