

Olam Group Limited
and its subsidiary companies

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

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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

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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

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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

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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	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

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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	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

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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.

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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.

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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.

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.

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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		Consolidated	
	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.

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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

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Condensed interim financial statements
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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 S\$'000	30-Jun-21 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 S\$'000	30-Jun-21 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

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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	-	-	-	-	-

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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

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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

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.

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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).

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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

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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

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