

OLAM INTERNATIONAL LIMITED

Financial Statements for the half year ended 30 June 2020

PART I: Information required for announcements of Half-Year and Full Year Results.

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

Profit & Loss Statement – Half Year FY 2020

(in S\$'000)	Group		
	6 Months Ended		
	30-Jun-20	30-Jun-19	% change
Sale of goods & services	17,080,457	15,943,921	7.1
Other income	100,118	20,900	379.0
Cost of goods sold	(15,546,395)	(14,479,856)	7.4
Net gain/(loss) from changes in fair value of biological assets	3,833	(3,975)	n.m.
Depreciation & amortisation	(272,641)	(249,486)	9.3
Other expenses	(915,818)	(750,216)	22.1
Finance income	57,789	63,881	(9.5)
Finance costs	(287,950)	(328,808)	(12.4)
Share of results from joint ventures and associates	104,753	23,058	354.3
Profit before tax	324,146	239,419	35.4
Income tax expense	(28,732)	(31,696)	(9.4)
Profit for the period	295,414	207,723	42.2
Attributable to:			
Owners of the Company	332,695	230,363	44.4
Non-controlling interests	(37,281)	(22,640)	64.7
	295,414	207,723	42.2

1(a)(ii) A statement of comprehensive income for the (“Group”) - Olam International Limited (“Company”) and its subsidiaries together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Comprehensive Income – Half Year FY 2020

(in S\$'000)	Group	
	6 Months Ended	
	30-Jun-20	30-Jun-19
Profit for the period	295,414	207,723
Other Comprehensive Income:		
Net gain on fair value changes during the period	20,185	4,117
Recognised in the profit and loss account on occurrence of hedged transactions	(43,179)	(50,025)
Foreign currency translation adjustment	109,699	(16,550)
Share of other comprehensive income of joint ventures and associates	(21,667)	(2,342)
Other comprehensive income	65,038	(64,800)
Total comprehensive income	360,452	142,923
Attributable to:		
Owners of the Company	396,141	171,436
Non-controlling interests	(35,689)	(28,513)
	360,452	142,923

1(b)(i) A statement of financial position (for the Issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

Statement of financial position as at 30 June 2020

(in S\$'000)	Group		Company	
	30-Jun-20	31-Dec-19	30-Jun-20	31-Dec-19
Non-current assets				
Property, plant and equipment	6,356,903	6,186,963	7,959	8,898
Right-of-use assets	577,960	577,589	70,525	53,524
Intangible assets	1,235,127	1,165,231	338,120	292,103
Biological assets	430,303	531,178	-	-
Investment in subsidiary companies	-	-	9,101,902	9,004,517
Interests in joint ventures and associates	656,510	661,105	471,938	403,708
Long term investment	52,139	71,503	52,139	71,503
Deferred tax assets	205,157	183,273	-	-
Other non-current assets	36,171	44,956	2,089	2,019
	9,550,270	9,421,798	10,044,672	9,836,272
Current assets				
Amounts due from subsidiary companies	-	-	716,617	2,435,290
Trade receivables	2,120,299	2,316,519	998,326	991,427
Margin accounts with brokers	4,131	-	-	-
Inventories	6,760,930	7,211,465	1,957,352	1,985,021
Advance payments to suppliers	509,476	563,537	48,380	92,669
Advance payments to subsidiary companies	-	-	744,176	358,804
Cash and short-term fixed deposits	5,920,036	3,179,584	3,557,992	1,200,479
Derivative financial instruments	2,688,014	1,847,715	2,179,631	1,374,556
Other current assets	1,177,860	1,129,743	351,575	313,603
	19,180,746	16,248,563	10,554,049	8,751,849
Current liabilities				
Trade payables and accruals	(3,711,747)	(3,983,485)	(2,221,111)	(2,174,563)
Margin accounts with brokers	-	(12,961)	(54,229)	(110,918)
Borrowings	(9,040,654)	(6,675,458)	(5,041,369)	(3,597,553)
Lease liabilities	(86,414)	(82,032)	(23,031)	(18,513)
Derivative financial instruments	(1,953,120)	(1,162,135)	(1,635,821)	(959,691)
Provision for taxation	(291,516)	(259,077)	(70,031)	(26,037)
Other current liabilities	(441,623)	(596,936)	(64,051)	(88,214)
	(15,525,074)	(12,772,084)	(9,109,643)	(6,975,489)
Net current assets	3,655,672	3,476,479	1,444,406	1,776,360
Non-current liabilities				
Deferred tax liabilities	(485,373)	(502,031)	(1,170)	(1,893)
Borrowings	(5,522,123)	(5,403,423)	(2,422,468)	(3,082,230)
Lease liabilities	(434,602)	(435,068)	(48,509)	(35,308)
Other non-current liabilities	(23,493)	(17,695)	-	-
	(6,465,591)	(6,358,217)	(2,472,147)	(3,119,431)
Net assets	6,740,351	6,540,060	9,016,931	8,493,201
Equity attributable to owners of the Company				
Share capital	3,748,994	3,748,994	3,748,994	3,748,994
Treasury shares	(140,172)	(158,807)	(140,172)	(158,807)
Capital securities	1,045,681	1,045,867	1,045,681	1,045,867
Reserves	2,013,465	1,795,934	4,362,428	3,857,147
	6,667,968	6,431,988	9,016,931	8,493,201
Non-controlling interests	72,383	108,072	-	-
Total equity	6,740,351	6,540,060	9,016,931	8,493,201

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

Amounts repayable in one year or less or on demand

	30-Jun-20		31-Dec-19	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	160,447	-	198,826
Loans	54,904	7,699,980	78,086	5,345,662
Medium term notes	-	778,506	-	717,798
Lease liabilities	-	86,414	-	82,032
Bonds	-	346,817	-	335,086
Total	54,904	9,072,164	78,086	6,679,404

Amounts repayable after one year

	30-Jun-20		31-Dec-19	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / long term loans	109,521	3,398,566	107,587	2,662,441
Medium term notes	-	2,011,412	-	2,630,352
Long term loans from third party	-	2,624	-	3,043
Lease liabilities	-	434,602	-	435,068
Total	109,521	5,847,204	107,587	5,730,904

1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year is as follows:-

(in S\$'000)	Group	
	6 Months Ended	
	30-Jun-20	30-Jun-19
Cash flow from operating activities		
Profit before taxation	324,146	239,419
Adjustments for:		
Allowance for doubtful debts	12,307	11,018
Amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets	272,641	249,486
Cost of share-based payment	11,353	10,772
Fair value of biological assets	(3,833)	3,975
Gain on disposal of subsidiary	-	(588)
(Gain) / loss on disposal / partial divestment of joint ventures and associate	(79,952)	1,152
Loss on disposal of property, plant and equipment and intangible assets	1,591	2,611
Interest income	(57,789)	(63,881)
Interest expense	287,950	328,808
Inventories written down, net	20,217	10,272
Share of results from joint ventures and associates	(104,753)	(23,058)
Operating cash flow before reinvestment in working capital	683,878	769,986
Decrease/(increase) in inventories	677,305	(195,640)
Decrease in receivables and other current assets	304,044	499,867
Decrease/(increase) in advance payments to suppliers	85,616	(80,746)
Increase in margin account with brokers	(17,710)	(256,122)
(Decrease)/increase in payables and other current liabilities	(488,656)	797,901
Cash flow generated from operations	1,244,477	1,535,246
Interest income received	57,789	63,881
Interest expense paid	(297,312)	(328,193)
Tax paid	(70,337)	(51,774)
Net cash flow generated from operating activities	934,617	1,219,160
Cash flow from investing activities		
Proceeds from disposal of property, plant and equipment	5,834	5,028
Purchase of property, plant and equipment	(267,514)	(286,300)
Purchase of intangible assets	(47,999)	(7,931)
Acquisition of subsidiaries, net of cash acquired	-	(66,326)
Investment/loan to associates and joint ventures, net	36,587	(5,223)
Proceeds from disposal / partial divestment of joint ventures and associate	165,260	3,922
Proceeds from divestment of subsidiary	-	1,817
Net cash flow used in investing activities	(107,832)	(355,013)
Cash flow from financing activities		
Dividends paid on ordinary shares by the Company	(143,030)	(128,179)
Proceeds from borrowings, net	2,124,257	552,689
Repayment of lease liabilities	(47,230)	(36,805)
Payment of capital securities distribution	(28,484)	(27,780)
Purchase of treasury shares	-	(4,434)
Net cash flow generated from financing activities	1,905,513	355,491
Net effect of exchange rate changes on cash and cash equivalents	47,103	(29,933)
Net increase in cash and cash equivalents	2,779,401	1,189,705
Cash and cash equivalents at the beginning of the period	2,976,916	2,393,146
Cash and cash equivalents* at the end of the period	5,756,317	3,582,851

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

1(d)(i) A statement (for the Issuer and Group) showing either (i) all changes in equity, or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

6 Months Group	Attributable to owners of the Company										Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Capital securities S\$'000	Capital reserves S\$'000	Foreign currency translation reserves S\$'000	Fair value adjustment reserves S\$'000	Share-based compensation reserves S\$'000	Revenue reserves S\$'000	Total reserves S\$'000	Total S\$'000		
At 1 January 2020	3,748,994	(158,807)	1,045,867	280,168	(1,156,708)	(404,108)	135,255	2,941,327	1,795,934	6,431,988	108,072	6,540,060
Profit for the period	-	-	-	-	-	-	-	332,695	332,695	332,695	(37,281)	295,414
<u>Other comprehensive income</u>												
Net gain on fair value changes during the financial period	-	-	-	-	-	20,185	-	-	20,185	20,185	-	20,185
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(43,179)	-	-	(43,179)	(43,179)	-	(43,179)
Foreign currency translation adjustment	-	-	-	-	108,107	-	-	-	108,107	108,107	1,592	109,699
Share of other comprehensive income of joint ventures and associates	-	-	-	(21,228)	(439)	-	-	-	(21,667)	(21,667)	-	(21,667)
Other comprehensive income for the financial period, net of tax	-	-	-	(21,228)	107,668	(22,994)	-	-	63,446	63,446	1,592	65,038
Total comprehensive income for the period	-	-	-	(21,228)	107,668	(22,994)	-	332,695	396,141	396,141	(35,689)	360,452
<u>Contributions by and distributions to owners</u>												
Issue of treasury shares for performance share awards and restricted share awards	-	18,635	-	-	-	-	(18,635)	-	(18,635)	-	-	-
Share-based expense	-	-	-	-	-	-	11,353	-	11,353	11,353	-	11,353
Dividends on ordinary shares	-	-	-	-	-	-	-	(143,030)	(143,030)	(143,030)	-	(143,030)
Accrued capital securities distribution	-	-	28,298	-	-	-	-	(28,298)	(28,298)	-	-	-
Payment of capital securities distribution	-	-	(28,484)	-	-	-	-	-	-	(28,484)	-	(28,484)
Total contributions by and distributions to owners	-	18,635	(186)	-	-	-	(7,282)	(171,328)	(178,610)	(160,161)	-	(160,161)
Total transactions with owners in their capacity as owners	-	18,635	(186)	-	-	-	(7,282)	(171,328)	(178,610)	(160,161)	-	(160,161)
At 30 June 2020	3,748,994	(140,172)	1,045,681	258,940	(1,049,040)	(427,102)	127,973	3,102,694	2,013,465	6,667,968	72,383	6,740,351

6 Months Group	Attributable to owners of the Company										Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Capital securities S\$'000	Capital reserves S\$'000	Foreign currency translation reserves S\$'000	Fair value adjustment reserves S\$'000	Share-based compensation reserves S\$'000	Revenue reserves S\$'000	Total reserves S\$'000	Total S\$'000		
At 1 January 2019	3,748,994	(166,280)	1,046,406	295,563	(1,069,917)	(327,545)	127,315	2,670,830	1,696,246	6,325,366	138,690	6,464,056
Profit for the period	-	-	-	-	-	-	-	230,363	230,363	230,363	(22,640)	207,723
Other comprehensive income												
Net gain on fair value changes during the financial period	-	-	-	-	-	4,117	-	-	4,117	4,117	-	4,117
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(50,025)	-	-	(50,025)	(50,025)	-	(50,025)
Foreign currency translation adjustment	-	-	-	-	(10,677)	-	-	-	(10,677)	(10,677)	(5,873)	(16,550)
Share of other comprehensive income of joint ventures and associates	-	-	-	-	(2,342)	-	-	-	(2,342)	(2,342)	-	(2,342)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(13,019)	(45,908)	-	-	(58,927)	(58,927)	(5,873)	(64,800)
Total comprehensive income for the period	-	-	-	-	(13,019)	(45,908)	-	230,363	171,436	171,436	(28,513)	142,923
Contributions by and distributions to owners												
Purchase of treasury shares	-	(4,434)	-	-	-	-	-	-	-	(4,434)	-	(4,434)
Issue of treasury shares for restricted share awards	-	15,747	-	-	-	-	(15,747)	-	(15,747)	-	-	-
Share-based expense	-	-	-	-	-	-	10,772	-	10,772	10,772	-	10,772
Dividends on ordinary shares	-	-	-	-	-	-	-	(128,179)	(128,179)	(128,179)	-	(128,179)
Accrued capital securities distribution	-	-	27,304	-	-	-	-	(27,304)	(27,304)	-	-	-
Payment of capital securities distribution	-	-	(27,780)	-	-	-	-	-	-	(27,780)	-	(27,780)
Total contributions by and distributions to owners	-	11,313	(476)	-	-	-	(4,975)	(155,483)	(160,458)	(149,621)	-	(149,621)
Changes in ownership interests in subsidiaries												
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	26,536	26,536
Acquisition of non-controlling interests without a change in control	-	-	-	(16,936)	-	-	-	-	(16,936)	(16,936)	(10,005)	(26,941)
Total changes in ownership interests in subsidiaries	-	-	-	(16,936)	-	-	-	-	(16,936)	(16,936)	16,531	(405)
Total transactions with owners in their capacity as owners	-	11,313	(476)	(16,936)	-	-	(4,975)	(155,483)	(177,394)	(166,557)	16,531	(150,026)
At 30 June 2019	3,748,994	(154,967)	1,045,930	278,627	(1,082,936)	(373,453)	122,340	2,745,710	1,690,288	6,330,245	126,708	6,456,953

6 Months Company	Attributable to owners of the Company									
	Share capital S\$'000	Treasury shares S\$'000	Capital securities S\$'000	Capital reserves S\$'000	Foreign currency translation reserves S\$'000	Fair value adjustment reserves S\$'000	Share-based compensation reserves S\$'000	Revenue reserves S\$'000	Total reserves S\$'000	Total S\$'000
At 1 January 2020	3,748,994	(158,807)	1,045,867	140,486	(109,081)	(409,771)	135,255	4,100,258	3,857,147	8,493,201
Profit for the period	-	-	-	-	-	-	-	418,752	418,752	418,752
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	16,773	-	-	16,773	16,773
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(43,179)	-	-	(43,179)	(43,179)
Foreign currency translation adjustment	-	-	-	-	291,545	-	-	-	291,545	291,545
Other comprehensive income for the financial period, net of tax	-	-	-	-	291,545	(26,406)	-	-	265,139	265,139
Total comprehensive income for the period	-	-	-	-	291,545	(26,406)	-	418,752	683,891	683,891
Contributions by and distributions to owners										
Issue of treasury shares for performance share awards and restricted share awards	-	18,635	-	-	-	-	(18,635)	-	(18,635)	-
Share-based expense	-	-	-	-	-	-	11,353	-	11,353	11,353
Dividends on ordinary shares	-	-	-	-	-	-	-	(143,030)	(143,030)	(143,030)
Accrued capital securities distribution	-	-	28,298	-	-	-	-	(28,298)	(28,298)	-
Payment of capital securities distribution	-	-	(28,484)	-	-	-	-	-	-	(28,484)
Total contributions by and distributions to owners	-	18,635	(186)	-	-	-	(7,282)	(171,328)	(178,610)	(160,161)
Total transactions with owners in their capacity as owners	-	18,635	(186)	-	-	-	(7,282)	(171,328)	(178,610)	(160,161)
At 30 June 2020	3,748,994	(140,172)	1,045,681	140,486	182,464	(436,177)	127,973	4,347,682	4,362,428	9,016,931

6 Months Company	Attributable to owners of the Company									
	Share capital S\$'000	Treasury shares S\$'000	Capital securities S\$'000	Capital reserves S\$'000	Foreign currency translation reserves S\$'000	Fair value adjustment reserves S\$'000	Share-based compensation reserves S\$'000	Revenue reserves S\$'000	Total reserves S\$'000	Total S\$'000
At 1 January 2019	3,748,994	(166,280)	1,046,406	140,486	(2,053)	(327,539)	127,315	3,781,319	3,719,528	8,348,648
Profit for the period	-	-	-	-	-	-	-	502,716	502,716	502,716
Other comprehensive income										
Net gain on fair value changes during the financial period	-	-	-	-	-	4,117	-	-	4,117	4,117
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(50,025)	-	-	(50,025)	(50,025)
Foreign currency translation adjustment	-	-	-	-	(61,774)	-	-	-	(61,774)	(61,774)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(61,774)	(45,908)	-	-	(107,682)	(107,682)
Total comprehensive income for the period	-	-	-	-	(61,774)	(45,908)	-	502,716	395,034	395,034
Contributions by and distributions to owners										
Purchase of treasury shares	-	(4,434)	-	-	-	-	-	-	-	(4,434)
Issue of treasury shares for restricted share awards	-	15,747	-	-	-	-	(15,747)	-	(15,747)	-
Share-based expense	-	-	-	-	-	-	10,772	-	10,772	10,772
Dividends on ordinary shares	-	-	-	-	-	-	-	(128,179)	(128,179)	(128,179)
Accrued capital securities distribution	-	-	27,304	-	-	-	-	(27,304)	(27,304)	-
Payment of capital securities distribution	-	-	(27,780)	-	-	-	-	-	-	(27,780)
Total contributions by and distributions to owners	-	11,313	(476)	-	-	-	(4,975)	(155,483)	(160,458)	(149,621)
Total transactions with owners in their capacity as owners	-	11,313	(476)	-	-	-	(4,975)	(155,483)	(160,458)	(149,621)
At 30 June 2019	3,748,994	(154,967)	1,045,930	140,486	(63,827)	(373,447)	122,340	4,128,552	3,954,104	8,594,061

- 1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	30-Jun-20	30-Jun-19
Shares to be issued upon exercise of:		
Share options	21,862,000	68,462,000
Share Grant*	49,195,959	37,512,672
Total number of shares	71,057,959	105,974,672

**Share Grant*: The above includes 32,380,822 performance share awards (30 June 2019: 25,423,560) where the final number of shares to be delivered will range from 0% to 200.0% of the base award. The Share Grant is governed by the terms and conditions of the Employee Share Grant Plan, including the achievement of pre-determined targets during the three-year performance period.

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

	30-Jun-20	31-Dec-19
Issued, fully paid shares :		
Balance number of shares as at the beginning of period	3,271,018,657	3,271,018,657
Total no. of shares outstanding as at the end of period	3,271,018,657	3,271,018,657
Total no. of shares held as treasury shares	(75,395,038)	(84,701,879)
Total no. of shares outstanding as at the end of period net of treasury shares	3,195,623,619	3,186,316,778
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding	2.30%	2.59%

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Company used 9,306,841 treasury shares during the current financial period towards the release of performance share awards and restricted share awards.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

NIL

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

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

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

N. A.

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

The adoption of the new and revised accounting standards that became applicable from 1 January 2020 did not result in substantial changes to the Group accounting policies, which are consistent with those used in the audited financial statements as at 31 December 2019.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2019.

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

Reported earnings per ordinary share

Reported EPS	Group	
	6 Months Ended	
	30-Jun-20	30-Jun-19
(a) Based on weighted average no. of shares (cents/share)	9.54	6.37
(b) Based on fully diluted basis (cents/share)	9.43	6.30
Weighted average no. of shares applicable to basic earnings per share	3,190,919,062	3,186,287,323
Weighted average no. of shares based on fully diluted basis	3,227,603,757	3,224,993,073

7. Net asset value (for the Issuer and Group) per ordinary share based on the total number of issued shares of the issuer at the end of the:

- (a) current financial period reported on; and
(b) immediately preceding financial year.

(In cents per share)	Group		Company	
	As at 30-Jun-20	As at 31-Dec-19	As at 30-Jun-20	As at 31-Dec-19
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	203.85	196.64	275.66	259.65

Net asset value (excluding capital securities) for the Group per ordinary share based on issued share capital at 30 June 2020 was 171.88 cents per share (31 December 2019:164.66 cents per share).

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

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

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

There was no forecast made by the Company.

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

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

11. Dividend

- (a) Current Financial Period Reported on 30 June 2020.

Any dividend recommended for the current financial period reported on?

The Board has declared a one-tier tax exempt interim dividend of 3.5 cents per ordinary share for the period ended 30 June 2020.

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

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

The Board had declared a one-tier tax exempt interim dividend of 3.5 cents per ordinary share for the period ended 30 June 2019.

- (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

28 August 2020

- e) Record date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of OLAM INTERNATIONAL LIMITED (the Company) will be closed at **5.00 pm on 21 August 2020** for the preparation of interim dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services (Pte) Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to **5.00 p.m. on 21 August 2020** will be registered to determine shareholders entitlements to the said dividend.

Members whose Securities Accounts with The Central Depository Pte. Ltd. are credited with shares at **5.00 p.m. on 21 August 2020** will be entitled to the proposed interim dividend. Payment of the interim dividend will be made on **28 August 2020**.

12. If no dividend has been declared/recommended, a statement to that effect.

N.A.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has at the Annual General Meeting held on 20 May 2020 obtained the approval from shareholders for the IPT Mandate for recurrent transactions with the Mandated Interested Persons listed below.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		Half Year 30-Jun-2020 S\$'000	Half Year 30-Jun-2020 S\$'000
Sale of goods to:			
MC Agri Alliance, Ltd	Associate of Mitsubishi Corporation, a controlling shareholder of the Company	-	107,085
Services by:			
MC Agri Alliance, Ltd	Associate of Mitsubishi Corporation, a controlling shareholder of the Company	352	-

14. Confirmation of directors and executive officers' undertakings pursuant Listing Rule 720(1).

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

Confirmation of the Board

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

We hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for period ended 30 June 2020 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

13th August 2020