

Olam Group Limited
and its subsidiary companies

Condensed Interim Financial Statements
For the six months and full year ended
31 December 2023

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2023

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Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2023

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

Profit & Loss Statement – Six months and Full Year ended FY 2023

(in S\$'000)	Note	Group			Group		
		12 Months Ended			6 Months Ended		
		31-Dec-23	31-Dec-22	% change	31-Dec-23	31-Dec-22	% change
Sale of goods & services	3	48,271,991	54,900,977	(12.1)	23,586,939	26,454,116	(10.8)
Other income	4	126,304	93,284	35.4	87,936	57,529	52.9
Operating expenses - direct		(44,032,505)	(50,552,061)	(12.9)	(21,273,217)	(24,153,873)	(11.9)
Net gain from changes in fair value of biological assets		66,304	90,903	(27.1)	64,966	115,615	(43.8)
Depreciation & amortisation		(721,008)	(709,032)	1.7	(364,293)	(362,800)	0.4
Other expenses	4	(2,169,090)	(2,378,571)	(8.8)	(1,196,296)	(1,416,918)	(15.6)
Finance income		157,972	103,943	52.0	71,263	54,638	30.4
Finance costs		(1,291,061)	(849,613)	52.0	(684,861)	(522,360)	31.1
Share of results from joint ventures and associates		1,968	27,355	(92.8)	(1,340)	10,726	n.m.
Profit before tax		410,875	727,185	(43.5)	291,097	236,673	23.0
Income tax expense	5	(59,878)	(175,585)	(65.9)	(56,819)	(79,533)	(28.6)
Profit for the period		350,997	551,600	(36.4)	234,278	157,140	49.1
Attributable to:							
Owners of the Company		278,721	629,091	(55.7)	230,759	199,975	15.4
Non-controlling interests		72,276	(77,491)	n.m.	3,519	(42,835)	n.m.
		350,997	551,600	(36.4)	234,278	157,140	49.1

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

Statement of Comprehensive Income – Six months and Full Year ended FY 2023

(in S\$'000)	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Profit for the period	350,997	551,600	234,278	157,140
Other Comprehensive Income:				
Items that may be reclassified subsequently to profit or loss:				
Net gain on fair value changes during the period	11,479	17,370	19,463	16,583
Recognised in the profit and loss account on occurrence of hedged transactions	(9,154)	(29,967)	(5,818)	(9,044)
Foreign currency translation adjustment	(440,872)	(305,554)	103,078	(565,286)
Share of other comprehensive income of joint ventures and associates	7,003	(15,432)	3,035	16,195
	(431,544)	(333,583)	119,758	(541,552)
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	-	-
Other comprehensive income for the period, net of tax	(431,544)	(332,905)	119,758	(541,552)
Total comprehensive income for the period	(80,547)	218,695	354,036	(384,412)
Attributable to:				
Owners of the Company	(60,644)	295,708	248,464	(318,274)
Non-controlling interests	(19,903)	(77,013)	105,572	(66,138)
	(80,547)	218,695	354,036	(384,412)

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B. Condensed interim statements of financial position as at 31 December 2023

(in S\$'000)	Note	Group		Company	
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Non-current assets					
Property, plant and equipment	9	6,082,671	6,020,132	-	-
Right-of-use assets		791,032	846,340	-	-
Intangible assets	8	2,537,749	2,606,435	-	-
Biological assets		557,025	559,091	-	-
Investment in subsidiary companies		-	-	6,153,355	6,242,838
Interests in joint ventures and associates		277,383	273,671	-	-
Deferred tax assets		321,828	263,013	-	-
Other non-current assets		66,039	42,240	-	-
		10,633,727	10,610,922	6,153,355	6,242,838
Current assets					
Amounts due from subsidiary companies (net)		-	-	643,410	630,906
Trade receivables		3,336,467	2,855,510	-	-
Margin accounts with brokers		-	62,775	-	-
Inventories		9,810,052	8,947,324	-	-
Advance payments to suppliers		870,678	582,645	-	-
Cash and short-term fixed deposits		3,581,626	4,805,556	13,998	16,754
Derivative financial instruments		3,952,664	3,178,999	-	-
Other current assets		1,162,282	891,046	-	5,767
		22,713,769	21,323,855	657,408	653,427
Non-current assets held for sale		1,145	19,024	-	-
		22,714,914	21,342,879	657,408	653,427
Current liabilities					
Trade payables and accruals		(4,989,691)	(4,327,189)	(3,033)	(2,957)
Margin accounts with brokers		(189,549)	-	-	-
Borrowings	10	(6,419,392)	(5,051,970)	-	-
Lease liabilities	10	(131,039)	(140,766)	-	-
Derivative financial instruments		(3,041,608)	(2,033,754)	-	-
Provision for taxation		(261,790)	(277,209)	-	-
Other current liabilities		(420,981)	(492,177)	-	-
		(15,454,050)	(12,323,065)	(3,033)	(2,957)
Net current assets		7,260,864	9,019,814	654,375	650,470
Non-current liabilities					
Deferred tax liabilities		(416,512)	(527,903)	-	-
Borrowings	10	(8,893,315)	(10,066,752)	-	-
Lease liabilities	10	(850,125)	(886,256)	-	-
Other non-current liabilities		(66,124)	(67,114)	-	-
		(10,226,076)	(11,548,025)	-	-
Net assets		7,668,515	8,082,711	6,807,730	6,893,308
Equity attributable to owners of the Company					
Share capital		6,233,595	6,233,595	6,233,595	6,233,595
Treasury shares		(31,046)	(6,543)	(31,046)	(6,543)
Shares held in trust		(62,206)	(88,173)	-	-
Capital securities		603,314	603,453	603,314	603,453
Reserves		583,790	916,766	1,867	62,803
Equity and reserves		7,327,447	7,659,098	6,807,730	6,893,308
Non-controlling interests		341,068	423,613	-	-
		7,668,515	8,082,711	6,807,730	6,893,308

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C. Condensed interim statements of changes in equity

12 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		
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000		
At 1 January 2023	6,233,595	(6,543)	(88,173)	603,453	(411,848)	(1,631,083)	(40,853)	163,580	2,836,970	916,766	7,659,098	423,613	8,082,711
Hyperinflation restatement to 01 January 2023*	-	-	-	-	-	-	-	-	1,001	1,001	1,001	-	1,001
At 1 January 2023 (Restated)	6,233,595	(6,543)	(88,173)	603,453	(411,848)	(1,631,083)	(40,853)	163,580	2,837,971	917,767	7,660,099	423,613	8,083,712
Profit for the period	-	-	-	-	-	-	-	-	278,721	278,721	278,721	72,276	350,997
Other Comprehensive Income													
Net gain on fair value changes during the financial period	-	-	-	-	-	-	11,479	-	-	11,479	11,479	-	11,479
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	-	(9,154)	-	-	(9,154)	(9,154)	-	(9,154)
Foreign currency translation adjustment	-	-	-	-	-	(348,693)	-	-	-	(348,693)	(348,693)	(92,179)	(440,872)
Share of other comprehensive income of joint ventures and associates	-	-	-	-	-	7,003	-	-	-	7,003	7,003	-	7,003
Other comprehensive income for the financial period, net of tax	-	-	-	-	-	(341,690)	2,325	-	-	(339,365)	(339,365)	(92,179)	(431,544)
Total comprehensive income for the period	-	-	-	-	-	(341,690)	2,325	-	278,721	(60,644)	(60,644)	(19,903)	(80,547)
Contributions by and distributions to owners													
Transfer to share based compensation reserve on vesting	-	-	25,967	-	-	-	-	(25,967)	-	(25,967)	-	-	-
Purchase of Treasury Shares (Note 11)	-	(24,870)	-	-	-	-	-	-	-	-	(24,870)	-	(24,870)
Issue of treasury shares for directors fees	-	367	-	-	-	-	-	-	-	-	367	-	367
Share-based expense	-	-	-	-	-	-	-	23,066	-	23,066	23,066	-	23,066
Dividends on ordinary shares	-	-	-	-	-	-	-	-	(287,714)	(287,714)	(287,714)	-	(287,714)
Accrued capital securities distribution	-	-	-	32,491	-	-	-	-	(32,491)	(32,491)	-	-	-
Payment of capital securities distribution	-	-	-	(32,630)	-	-	-	-	-	-	(32,630)	-	(32,630)
Total contributions by and distributions to owners	-	(24,503)	25,967	(139)	-	-	-	(2,901)	(320,205)	(323,106)	(321,781)	-	(321,781)
Changes in ownership interests in subsidiaries													
Acquisition of non-controlling interests without a change in control	-	-	-	-	(17,582)	-	-	-	-	(17,582)	(17,582)	(12,358)	(29,940)
Sale of minority stake in subsidiary without change in control [^]	-	-	-	-	67,355	-	-	-	-	67,355	67,355	-	67,355
Dividend paid to Minority Shareholder	-	-	-	-	-	-	-	-	-	-	-	(53,229)	(53,229)
Proceeds from Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	2,945	2,945
Total changes in ownership interests in subsidiaries	-	-	-	-	49,773	-	-	-	-	49,773	49,773	(62,642)	(12,869)
Total transactions with owners in their capacity as owners	-	(24,503)	25,967	(139)	49,773	-	-	(2,901)	(320,205)	(273,333)	(272,008)	(62,642)	(334,650)
At 31 December 2023	6,233,595	(31,046)	(62,206)	603,314	(362,075)	(1,972,773)	(38,528)	160,679	2,796,487	583,790	7,327,447	341,068	7,668,515

[^]This relates to the additional amount of consideration received during the year ended 31st December 2023 in relation to a post-closing adjustment set out in the share purchase agreement on sale of 35.43% minority stake in Olam Agri Holdings Limited to the SALIC International Investment Company in 2022.

* In the current financial year, the Ghana economy was declared to be hyperinflationary. As a result, SFRS(I) 1-29 Financial Reporting in Hyperinflationary Economies has been applied to Ghana subsidiary company whose functional currency is the Ghanaian Cedi. The results and financial position of the Group's Ghana subsidiary company was restated to the measuring unit current at the end of the period, with hyperinflationary gains and losses in respect of monetary items being reported in the Profit & Loss account under "Other expenses". Comparative amounts presented in the consolidated financial statements were not restated in line with SFRS(I) 1-29 requirements. Differences between restatement of opening balances of equity and the non-monetary items were recognised in opening revenue reserves.

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

12 Months Company	Attributable to owners of the Company								Total Equity S\$'000
	Share capital	Treasury shares	Capital securities	Foreign currency translation reserves	Fair value adjustment reserves	Revenue reserves	Total reserves	Total	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
At 1 January 2023	6,233,595	(6,543)	603,453	(117,623)	4,941	175,485	62,803	6,893,308	6,893,308
Profit for the period	-	-	-	-	-	358,081	358,081	358,081	358,081
Other Comprehensive Income									
Net gain on fair value changes during the financial period	-	-	-	-	923	-	923	923	923
Foreign currency translation adjustment	-	-	-	(99,735)	-	-	(99,735)	(99,735)	(99,735)
Other comprehensive income for the financial period, net of tax	-	-	-	(99,735)	923	-	(98,812)	(98,812)	(98,812)
Total comprehensive income for the period	-	-	-	(99,735)	923	358,081	259,269	259,269	259,269
Contributions by and distributions to owners									
Purchase of Treasury Shares (Note 11)	-	(24,870)	-	-	-	-	-	(24,870)	(24,870)
Issue of treasury shares for directors fees	-	367	-	-	-	-	-	367	367
Dividends on ordinary shares	-	-	-	-	-	(287,714)	(287,714)	(287,714)	(287,714)
Accrued capital securities distribution	-	-	32,491	-	-	(32,491)	(32,491)	-	-
Payment of capital securities distribution	-	-	(32,630)	-	-	-	-	(32,630)	(32,630)
Total contributions by and distributions to owners	-	(24,503)	(139)	-	-	(320,205)	(320,205)	(344,847)	(344,847)
Total transactions with owners in their capacity as owners	-	(24,503)	(139)	-	-	(320,205)	(320,205)	(344,847)	(344,847)
At 31 December 2023	6,233,595	(31,046)	603,314	(217,358)	5,864	213,361	1,867	6,807,730	6,807,730

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

12 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	-	-	-	-	-	-	-	-	(4,479)	(4,479)	(4,479)	-	(4,479)
At 1 January 2022	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	-	-	-	-	-	-	-	-	629,091	629,091	629,091	(77,491)	551,600
Other Comprehensive Income													
Net gain on fair value changes during the financial period	-	-	-	-	-	-	18,048	-	-	18,048	18,048	-	18,048
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	-	(29,967)	-	-	(29,967)	(29,967)	-	(29,967)
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)	-	-	-	(300,982)	-	-	-	(300,982)	(306,032)	478	(305,554)
Share of other comprehensive income of joint ventures and associates	-	-	-	-	-	(15,432)	-	-	-	(15,432)	(15,432)	-	(15,432)
Other comprehensive income for the financial period, net of tax	-	(5,050)	-	-	-	(316,414)	398,402	-	(410,321)	(328,333)	(333,383)	478	(332,905)
Total comprehensive income for the period	-	(5,050)	-	-	-	(316,414)	398,402	-	218,770	300,758	295,708	(77,013)	218,695
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
Repayment (net of proceeds from issue) of capital securities, net of transaction costs	-	-	-	(295,500)	-	-	-	-	-	-	(295,500)	-	(295,500)
Issue of treasury shares for restricted share awards ²	-	88,173	(88,173)	-	-	-	-	-	-	-	-	-	-
Cancellation of treasury shares	(1)	1	-	-	-	-	-	-	-	-	-	-	-
Purchase of Treasury Shares	-	(6,543)	-	-	-	-	-	-	-	-	(6,543)	-	(6,543)
Issue of treasury shares for directors fees	-	595	-	-	-	-	-	-	-	-	595	-	595
Share-based expense	-	-	-	-	-	-	-	50,185	-	50,185	50,185	-	50,185
Dividends on ordinary shares	-	-	-	-	-	-	-	-	(326,229)	(326,229)	(326,229)	-	(326,229)
Accrued capital securities distribution	-	-	-	40,943	-	-	-	-	(40,943)	(40,943)	-	-	-
Payment of capital securities distribution	-	-	-	(48,779)	-	-	-	-	-	-	(48,779)	-	(48,779)
Total contributions by and distributions to owners	1,894,050	112,953	(88,173)	(303,336)	(1,867,487)	-	-	19,458	(367,172)	(2,215,201)	(599,707)	-	(599,707)
Changes in ownership interests in subsidiaries													
Sale of minority stake in subsidiary without change in control [^]	-	-	-	-	1,196,347	-	-	-	-	1,196,347	1,196,347	493,178	1,689,525
Total changes in ownership interests in subsidiaries	-	-	-	-	1,196,347	-	-	-	-	1,196,347	1,196,347	493,178	1,689,525
Total transactions with owners in their capacity as owners	1,894,050	112,953	(88,173)	(303,336)	(671,140)	-	-	19,458	(367,172)	(1,018,854)	596,640	493,178	1,089,818
At 31 December 2022	6,233,595	(6,543)	(88,173)	603,453	(411,848)	(1,631,083)	(40,853)	163,580	2,836,970	916,766	7,659,098	423,613	8,082,711

[^]This relates to sale of 35.43% minority stake in Olam Agri Holdings Limited to the SALIC International Investment Company for approximately S\$1.7 billion, on which a gain of S\$ 1,196,347,000, net of transaction cost, has been recorded in capital reserves in the statement of changes in equity.

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

12 Months Company	Attributable to owners of the Company							
	Share capital	Treasury shares	Capital securities	Foreign currency translation reserves	Fair value adjustment reserves	Revenue reserves	Total reserves	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2022	- *	-	-	-	-	-	- *	- *
Profit for the period	-	-	-	-	-	358,921	358,921	358,921
Other comprehensive income								
Net gain on fair value changes during the financial period	-	-	-	-	4,941	-	4,941	4,941
Foreign currency translation adjustment	-	-	-	(117,623)	-	-	(117,623)	(117,623)
Other comprehensive income for the financial period, net of tax	-	-	-	(117,623)	4,941	-	(112,682)	(112,682)
Total comprehensive income for the period	-	-	-	(117,623)	4,941	358,921	246,239	246,239
Contributions by and distributions to owners								
Increase in share capital on account of scheme of arrangement ¹	6,233,595	-	-	-	-	-	-	6,233,595
Purchase of Treasury Shares	-	(6,543)	-	-	-	-	-	(6,543)
Transfer of capital securities, net of transaction costs ³	-	-	892,977	-	-	-	-	892,977
Repayment of capital securities, net of transaction costs	-	-	(295,500)	-	-	-	-	(295,500)
Dividends on ordinary shares	-	-	-	-	-	(153,705)	(153,705)	(153,705)
Accrued capital securities distribution	-	-	29,731	-	-	(29,731)	(29,731)	-
Payment of capital securities distribution	-	-	(23,755)	-	-	-	-	(23,755)
Total contributions by and distributions to owners	6,233,595	(6,543)	603,453	-	-	(183,436)	(183,436)	6,647,069
Total transactions with owners in their capacity as owners	6,233,595	(6,543)	603,453	-	-	(183,436)	(183,436)	6,647,069
At 31 December 2022	6,233,595	(6,543)	603,453	(117,623)	4,941	175,485	62,803	6,893,308

* Amounts is less than S\$ 1,000

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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	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 July 2023	6,233,595	(6,176)	(62,277)	603,047	(344,493)	(1,976,833)	(52,173)	149,795	2,696,111	472,407	7,240,596	301,083	7,541,679
Hyperinflation restatement to 01 July 2023									1,001	1,001	1,001		1,001
At 1 July 2023 (Restated)	6,233,595	(6,176)	(62,277)	603,047	(344,493)	(1,976,833)	(52,173)	149,795	2,697,112	473,408	7,241,597	301,083	7,542,680
Profit for the period									230,759	230,759	230,759	3,519	234,278
Other Comprehensive Income													
Net gain on fair value changes during the financial period	-	-	-	-	-	-	19,463	-	-	19,463	19,463	-	19,463
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	-	(5,818)	-	-	(5,818)	(5,818)	-	(5,818)
Foreign currency translation adjustment	-	-	-	-	-	1,025	-	-	-	1,025	1,025	102,053	103,078
Share of other comprehensive income of joint ventures and associates	-	-	-	-	-	3,035	-	-	-	3,035	3,035	-	3,035
Other comprehensive income for the financial period, net of tax	-	-	-	-	-	4,060	13,645	-	-	17,705	17,705	102,053	119,758
Total comprehensive income for the period	-	-	-	-	-	4,060	13,645	-	230,759	248,464	248,464	105,572	354,036
Contributions by and distributions to owners													
Transfer to share based compensation reserve on vesting	-	-	71	-	-	-	-	(71)	-	(71)	-	-	-
Purchase of Treasury Shares (Note 11)	-	(24,870)	-	-	-	-	-	-	-	-	(24,870)	-	(24,870)
Share-based expense	-	-	-	-	-	-	-	10,955	-	10,955	10,955	-	10,955
Dividends on ordinary shares	-	-	-	-	-	-	-	-	(115,005)	(115,005)	(115,005)	-	(115,005)
Accrued capital securities distribution	-	-	-	16,379	-	-	-	-	(16,379)	(16,379)	-	-	-
Payment of capital securities distribution	-	-	-	(16,112)	-	-	-	-	-	-	(16,112)	-	(16,112)
Total contributions by and distributions to owners	-	(24,870)	71	267	-	-	-	10,884	(131,384)	(120,500)	(145,032)	-	(145,032)
Changes in ownership interests in subsidiaries													
Acquisition of non-controlling interests without a change in control	-	-	-	-	(17,582)	-	-	-	-	(17,582)	(17,582)	(12,358)	(29,940)
Dividend paid to Minority Shareholder	-	-	-	-	-	-	-	-	-	-	-	(53,229)	(53,229)
Total changes in ownership interests in subsidiaries	-	-	-	-	(17,582)	-	-	-	-	(17,582)	(17,582)	(65,587)	(83,169)
Total transactions with owners in their capacity as owners	-	(24,870)	71	267	(17,582)	-	-	10,884	(131,384)	(138,082)	(162,614)	(65,587)	(228,201)
At 31 December 2023	6,233,595	(31,046)	(62,206)	603,314	(362,075)	(1,972,773)	(38,528)	160,679	2,796,487	583,790	7,327,447	341,068	7,668,515

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

6 Months Company	Attributable to owners of the Company								Total Equity S\$'000
	Share capital	Treasury shares	Capital securities	Foreign currency translation reserves	Fair value adjustment reserves	Revenue reserves	Total reserves	Total	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
At 1 July 2023	6,233,595	(6,176)	603,047	(54,874)	(4,004)	8,550	(50,328)	6,780,138	6,780,138
Profit for the period	-	-	-	-	-	336,195	336,195	336,195	336,195
Other Comprehensive Income									
Net gain on fair value changes during the financial period	-	-	-	-	9,868	-	9,868	9,868	9,868
Foreign currency translation adjustment	-	-	-	(162,484)	-	-	(162,484)	(162,484)	(162,484)
Other comprehensive income for the financial period, net of tax	-	-	-	(162,484)	9,868	-	(152,616)	(152,616)	(152,616)
Total comprehensive income for the period	-	-	-	(162,484)	9,868	336,195	183,579	183,579	183,579
Contributions by and distributions to owners									
Purchase of Treasury Shares (Note 11)	-	(24,870)	-	-	-	-	-	(24,870)	(24,870)
Dividends on ordinary shares	-	-	-	-	-	(115,005)	(115,005)	(115,005)	(115,005)
Accrued capital securities distribution	-	-	16,379	-	-	(16,379)	(16,379)	-	-
Payment of capital securities distribution	-	-	(16,112)	-	-	-	-	(16,112)	(16,112)
Total contributions by and distributions to owners	-	(24,870)	267	-	-	(131,384)	(131,384)	(155,987)	(155,987)
Total transactions with owners in their capacity as owners	-	(24,870)	267	-	-	(131,384)	(131,384)	(155,987)	(155,987)
At 31 December 2023	6,233,595	(31,046)	603,314	(217,358)	5,864	213,361	1,867	6,807,730	6,807,730

Olam Group Limited
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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	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		
At 1 July 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
Profit for the period	-	-	-	-	-	-	-	-	199,975	199,975	199,975	(42,835)	157,140
Other Comprehensive Income													
Net gain on fair value changes during the financial period	-	-	-	-	-	-	16,583	-	-	16,583	16,583	-	16,583
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	-	(9,044)	-	-	(9,044)	(9,044)	-	(9,044)
Foreign currency translation adjustment	-	-	-	-	-	(541,983)	-	-	-	(541,983)	(541,983)	(23,303)	(565,286)
Share of other comprehensive income of joint ventures and associates	-	-	-	-	-	16,195	-	-	-	16,195	16,195	-	16,195
Other comprehensive income for the financial period, net of tax	-	-	-	-	-	(525,788)	7,539	-	-	(518,249)	(518,249)	(23,303)	(541,552)
Total comprehensive income for the period	-	-	-	-	-	(525,788)	7,539	-	199,975	(318,274)	(318,274)	(66,138)	(384,412)
Contributions by and distributions to owners													
Repayment (net of proceeds from issue) of capital securities, net of transaction costs	-	-	-	(295,500)	-	-	-	-	-	-	(295,500)	-	(295,500)
Purchase of Treasury Shares	-	(6,543)	-	-	-	-	-	-	-	-	(6,543)	-	(6,543)
Share-based expense	-	-	-	-	-	-	-	12,885	-	12,885	12,885	-	12,885
Dividends on ordinary shares	-	-	-	-	-	-	-	-	(153,705)	(153,705)	(153,705)	-	(153,705)
Accrued capital securities distribution	-	-	-	16,882	-	-	-	-	(16,882)	(16,882)	-	-	-
Payment of capital securities distribution	-	-	-	(23,900)	-	-	-	-	-	-	(23,900)	-	(23,900)
Total contributions by and distributions to owners	-	(6,543)	-	(302,518)	-	-	-	12,885	(170,587)	(157,702)	(466,763)	-	(466,763)
Changes in ownership interests in subsidiaries													
Sale of minority stake in subsidiary without change in control	-	-	-	-	1,196,347	-	-	-	-	1,196,347	1,196,347	493,178	1,689,525
Total changes in ownership interests in subsidiaries	-	-	-	-	1,196,347	-	-	-	-	1,196,347	1,196,347	493,178	1,689,525
Total transactions with owners in their capacity as owners	-	(6,543)	-	(302,518)	1,196,347	-	-	12,885	(170,587)	1,038,645	729,584	493,178	1,222,762
At 31 December 2022	6,233,595	(6,543)	(88,173)	603,453	(411,848)	(1,631,083)	(40,853)	163,580	2,836,970	916,766	7,659,098	423,613	8,082,711

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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	Treasury shares	Capital securities	Foreign currency translation reserves	Fair value adjustment reserves	Revenue reserves	Total reserves	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 July 2022	6,233,595	-	905,971	149,959	-	(22,209)	127,750	7,267,316
Profit for the period	-	-	-	-	-	368,137	368,137	368,137
Other comprehensive income								
Net gain on fair value changes during the financial period	-	-	-	-	4,941	-	4,941	4,941
Foreign currency translation adjustment	-	-	-	(267,582)	-	-	(267,582)	(267,582)
Other comprehensive income for the financial period, net of tax	-	-	-	(267,582)	4,941	-	(262,641)	(262,641)
Total comprehensive income for the period	-	-	-	(267,582)	4,941	368,137	105,496	105,496
Contributions by and distributions to owners								
Purchase of Treasury Shares	-	(6,543)	-	-	-	-	-	(6,543)
Transfer of capital securities, net of transaction costs ³	-	-	(1)	-	-	-	-	(1)
Repayment of capital securities, net of transaction costs	-	-	(295,500)	-	-	-	-	(295,500)
Dividends on ordinary shares	-	-	-	-	-	(153,705)	(153,705)	(153,705)
Accrued capital securities distribution	-	-	16,738	-	-	(16,738)	(16,738)	-
Payment of capital securities distribution	-	-	(23,755)	-	-	-	-	(23,755)
Total contributions by and distributions to owners	-	(6,543)	(302,518)	-	-	(170,443)	(170,443)	(479,504)
Total transactions with owners in their capacity as owners	-	(6,543)	(302,518)	-	-	(170,443)	(170,443)	(479,504)
At 31 December 2022	6,233,595	(6,543)	603,453	(117,623)	4,941	175,485	62,803	6,893,308

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		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Cash flow from operating activities				
Profit before taxation	410,875	727,185	291,097	236,673
Adjustments for:				
Allowance for doubtful debts	17,970	39,596	(14,496)	22,309
Amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets	721,008	709,032	364,293	362,799
Cost of share-based payment	23,066	50,186	10,955	12,886
Fair value of biological assets	(66,304)	(90,903)	(64,966)	(115,615)
Gain on disposal of joint ventures/associates	(6,400)	(2,804)	(6,316)	(2,804)
(Gain)/loss on disposal of property, plant and equipment and intangible assets	(6,404)	(956)	(3,382)	1,373
Impairment of investment in associate	22	-	22	-
Interest income	(157,972)	(103,943)	(71,263)	(54,638)
Interest expense	1,291,061	849,613	684,861	522,360
Inventories written down, net	30,489	50,415	(1,664)	34,449
Net monetary loss/(gain) arising from hyperinflationary economies	275	(6,764)	1,912	(779)
Share of results from joint ventures and associates	(1,968)	(27,355)	1,340	(10,726)
Operating cash flow before reinvestment in working capital	2,255,718	2,193,302	1,192,393	1,008,287
(Increase)/Decrease in inventories	(1,197,768)	(57,577)	(1,095,829)	728,074
(Increase)/Decrease in receivables and other current assets	(679,035)	(47,757)	(66,823)	1,931,321
Increase in advance payments to suppliers	(306,708)	(40,566)	(404,539)	(3,141)
(Increase)/Decrease in margin account with brokers	253,444	499,092	686,779	(71,704)
Increase/(Decrease) in payables and other current liabilities	705,221	(618,400)	318,805	(2,577,293)
Cash flow generated from operations	1,030,872	1,928,094	630,786	1,015,544
Interest income received	157,972	103,943	71,263	54,638
Interest expense paid	(1,288,125)	(853,485)	(693,296)	(550,142)
Tax paid	(235,315)	(213,952)	(109,171)	(99,773)
Net cash flow generated (used in) / from operating activities	(334,596)	964,600	(100,418)	420,267
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	42,870	11,699	20,318	5,456
Purchase of property, plant and equipment	(662,974)	(783,774)	(330,413)	(414,723)
Purchase of intangible assets	(33,689)	(27,628)	(25,635)	(16,689)
Acquisition of subsidiaries, net of cash acquired	204	(273,475)	-	(273,475)
Investment/loan to associates and joint ventures, net	(537)	7,434	(537)	7,434
Proceeds from sale of long term investment	-	31,530	-	-
Dividends received from associate / JV	5,671	16,797	5,671	12,206
Proceeds on disposal of intangible asset	4	-	4	-
Proceeds from Sale of minority stake in subsidiary without change in control	67,355	1,710,229	-	1,710,229
Sale proceeds and advance received from sale of associates & JV	904	291,946	-	32,925
Net cash flow used in investing activities	(580,192)	984,758	(330,592)	1,063,363
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(287,714)	(326,229)	(115,005)	(153,705)
(Repayment of)/proceeds from bank borrowings	370,462	(519,021)	511,310	(2,206,646)
Repayment of lease liabilities	(159,397)	(165,696)	(79,626)	(76,533)
Proceeds from issuance of shares on exercise of share options	-	26,564	-	-
Repayment of capital securities	-	(295,500)	-	(295,500)
Payment of capital securities distribution	(32,630)	(48,779)	(16,112)	(23,900)
Acquisition of non controlling interest	(29,940)	-	(29,940)	-
Purchase of treasury shares	(24,870)	(6,543)	(24,870)	(6,543)
Dividend paid to Minority Shareholder	(53,229)	-	(53,229)	-
Proceeds from non controlling interest	2,945	-	-	-
Net cash flow (used in) / generated from financing activities	(214,373)	(1,335,204)	192,528	(2,762,827)
Net effect of exchange rate changes on cash and cash equivalents	(243,718)	(176,169)	359,146	(293,291)
Net increase in cash and cash equivalents	(1,372,879)	437,985	120,664	(1,572,488)
Cash and cash equivalents at the beginning of the period	4,598,833	4,160,849	3,105,290	6,171,322
Cash and cash equivalents* at the end of the period	3,225,954	4,598,834	3,225,954	4,598,834

*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 Group Limited (the “Company”) is a limited liability company, which is domiciled and incorporated in Singapore. The Company is listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

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 and full year ended 31 December 2023 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 2022.

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 (S\$ or SGD) as the Company is domiciled in Singapore and all values in the tables are rounded to the nearest thousand (S\$’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.

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.

E. Notes to the condensed interim consolidated financial statements

2. Basis of preparation (Cont'd)

2.2 Pillar Two Model Rules

The amendments to SFRS(I) 1-12 have been introduced in response to the Organisation for Economic Co-operation and Development's ("OECD") BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The Group has operations globally, including in jurisdictions which have either enacted new legislation or announced plans to implement the global minimum top-up tax. However, since the newly enacted tax legislation is only effective from 1 January 2024, there is no current tax impact for the year ended 31 December 2023.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and accounts for it as a current tax when it is incurred.

The Group's exposure to Pillar Two income taxes is dependent on jurisdictional profits and the jurisdictional GLoBE effective tax rates calculated in accordance with the Pillar Two legislation. The Group is in the process of assessing the exposure to the Pillar Two income taxes arising from the legislation and has engaged a third-party consultant to independently perform an assessment of the Group's potential exposure to Pillar Two income taxes. As more guidance continues to be issued by the OECD and relevant government authorities in the relevant jurisdictions, adjustments required to determine the GLoBE effective tax rates in accordance with the Pillar Two legislation cannot be reasonably considered. Due to the complex nature of the Pillar Two legislation and the calculations including the determination of the adjustments required under the Pillar Two legislation, the Group assessed that the quantitative impact of the potential top-up tax arising from the enacted / substantively enacted legislation is not yet reasonably estimable. The Group continues to assess the financial impact of the Pillar Two legislation, as more details on Pillar Two legislation are released internationally.

2.3 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 2023.

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	
	12 Months Ended		12 Months Ended		12 Months Ended		12 Months Ended	
	31-Dec-23 S\$'000	31-Dec-22 S\$'000	31-Dec-23 S\$'000	31-Dec-22 S\$'000	31-Dec-23 S\$'000	31-Dec-22 S\$'000	31-Dec-23 S\$'000	31-Dec-22 S\$'000
Segment revenue:								
Sales to external customers	15,583,465	16,391,652	31,319,640	36,904,045	1,368,886	1,605,280	48,271,991	54,900,977
Segment result (EBIT)	829,270	746,464	967,736	857,746	(25,147)	4,485	1,771,859	1,608,695
Finance costs							(1,291,061)	(849,613)
Finance income							157,972	103,943
Exceptional items (Gross of interest & tax)	(188,185)	(21,361)	-	(6,667)	(39,710)	(107,812)	(227,895)	(135,840)
Profit before taxation							410,875	727,185
Taxation expense							(59,878)	(175,585)
Profit for the period							350,997	551,600

	Olam Food Ingredients (ofi)		Olam Agri (OA)		Remaining Olam Group		Consolidated	
	31-Dec-23 S\$'000		31-Dec-22 S\$'000		31-Dec-23 S\$'000		31-Dec-22 S\$'000	
	Segment assets	17,023,446	14,683,461	8,087,548	8,018,867	3,104,727	3,230,594	28,215,721
Unallocated assets							5,132,920	6,020,879
Segment liabilities	5,269,177	3,137,669	2,630,012	2,895,325	321,659	327,949	8,220,848	6,360,943
Unallocated liabilities							17,459,278	17,510,147

	Olam Food Ingredients (ofi)		Olam Agri (OA)		Remaining Olam Group		Consolidated	
	6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended	
	31-Dec-23 S\$'000	31-Dec-22 S\$'000	31-Dec-23 S\$'000	31-Dec-22 S\$'000	31-Dec-23 S\$'000	31-Dec-22 S\$'000	31-Dec-23 S\$'000	31-Dec-22 S\$'000
Segment revenue:								
Sales to external customers	7,881,171	8,277,158	15,032,156	17,347,791	673,612	829,167	23,586,939	26,454,116
Segment result (EBIT)	552,138	478,396	408,653	243,587	(8,549)	76,272	952,242	798,255
Finance costs							(684,861)	(522,360)
Finance income							71,263	54,638
Exceptional items (Gross of interest & tax)	(26,967)	(5,577)	-	(49)	(20,580)	(88,234)	(47,547)	(93,860)
Profit before taxation							291,097	236,673
Taxation expense							(56,819)	(79,533)
Profit for the period							234,278	157,140

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3. Segmental Information (cont'd)

3.1 Reportable segments (cont'd)

	Olam Food Ingredients		Olam Agri		Remaining Olam Group		Consolidated	
	31-Dec-23 S\$'000	31-Dec-22 S\$'000	31-Dec-23 S\$'000	31-Dec-22 S\$'000	31-Dec-23 S\$'000	31-Dec-22 S\$'000	31-Dec-23 S\$'000	31-Dec-22 S\$'000
Segment assets	17,023,446	14,683,461	8,087,548	8,018,867	3,104,727	3,230,594	28,215,721	25,932,922
Unallocated assets							5,132,920	6,020,879
Segment liabilities	5,269,177	3,137,669	2,630,012	2,895,325	321,659	327,949	8,220,848	6,360,943
Unallocated liabilities							17,459,278	17,510,147

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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	
	12 Months Ended		6 Months Ended	
	31-Dec-23 S\$'000	31-Dec-22 S\$'000	31-Dec-23 S\$'000	31-Dec-22 S\$'000
Sale of goods	46,805,073	53,467,745	22,784,148	25,795,714
Sale of services	1,466,918	1,433,232	802,791	658,402
Total revenue from contracts with customers	48,271,991	54,900,977	23,586,939	26,454,116

Timing of revenue recognition	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-23 S\$'000	31-Dec-22 S\$'000	31-Dec-23 S\$'000	31-Dec-22 S\$'000
Goods transferred at point in time	46,805,073	53,467,745	22,784,148	25,795,714
Services transferred at point in time	186,969	200,357	117,130	124,368
Services transferred over time	1,279,949	1,232,875	685,661	534,034
Total revenue from contracts with customers	48,271,991	54,900,977	23,586,939	26,454,116

Disaggregation of revenue from contracts with customers by geographical segments:

Geographical markets	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-23 S\$'000	31-Dec-22 S\$'000	31-Dec-23 S\$'000	31-Dec-22 S\$'000
Asia, Middle East and Australia	37,646,815	41,315,022	18,823,675	19,330,065
Africa	9,851,585	11,861,971	4,907,624	6,044,060
Europe	9,814,056	10,618,770	4,794,364	5,390,145
Americas	10,251,868	11,556,403	5,124,349	6,045,755
Eliminations	(19,292,333)	(20,451,189)	(10,063,073)	(10,355,909)
Total revenue from contracts with customers	48,271,991	54,900,977	23,586,939	26,454,116

A breakdown of sales and net profit:

	Group		
	31-Dec-23	31-Dec-22	% Change
	S\$'000	S\$'000	
Sales reported for the first half year (Jan - Jun)	24,685,052	28,446,861	-13.2%
Net profit reported for first half year (Jan - Jun)	116,719	394,460	-70.4%
Sales reported for the second half year (Jul - Dec)	23,586,939	26,454,116	-10.8%
Net profit reported for second half year (Jul - Dec)	234,278	157,140	49.1%

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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		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-23 S\$'000	31-Dec-22 S\$'000	31-Dec-23 S\$'000	31-Dec-22 S\$'000
Other income:				
Gain on disposal of joint venture and associate, net	6,400	2,804	6,316	2,804
Commissions and claims, sale of packaging materials, sales of scrap and others	119,064	90,480	80,780	54,725
Other expenses:				
Impairment of investment in JV / Associate	(22)	-	(22)	-
Gain/(loss) on disposal of property, plant and equipment and intangible assets, net	6,404	956	3,382	(1,373)
Re-organisation cost	(61,471)	(112,060)	(39,619)	(99,181)
Employee benefits expenses	(1,514,057)	(1,387,576)	(822,069)	(788,550)
Gain/(loss) on foreign exchange, net	120,599	(134,734)	(11,284)	(130,221)
Bank charges	(76,422)	(88,228)	(33,703)	(41,096)
Travelling expenses	(77,208)	(71,428)	(43,501)	(42,394)
Impairment loss on financial assets - Trade receivables	(9,971)	(26,197)	19,737	(16,264)
Allowance for doubtful debts - Advance payments to suppliers	(7,999)	(13,399)	(5,241)	(6,045)

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		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-23 S\$'000	31-Dec-22 S\$'000	31-Dec-23 S\$'000	31-Dec-22 S\$'000
Current income tax:-				
Singapore	37,481	72,281	22,610	54,836
Foreign	184,717	197,328	93,764	71,386
Under/(over) provision in respect of prior year	1,301	(283)	845	(1,064)
	223,499	269,326	117,219	125,158
Deferred income tax:-				
Singapore	(7,615)	11,583	(13,561)	10,612
Foreign	(156,006)	(105,324)	(46,839)	(56,237)
Income tax expense	59,878	175,585	56,819	79,533

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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 31 December 2023 and 31 December 2022:

Group	31-Dec-23			31-Dec-22		
	Amortised	Fair value through other comprehensive	Fair value through profit or loss	Amortised	Fair value through other comprehensive	Fair value through profit or loss
	cost	income	or loss	cost	income	or loss
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets:						
Loans to associates and joint ventures	3,876	-	-	3,933	-	-
Trade receivables	3,041,032	-	-	2,581,709	-	-
Margin accounts with brokers	-	-	-	62,775	-	-
Other current assets	636,252	-	-	427,588	-	-
Other non current assets	66,039	-	-	42,240	-	-
Cash and short-term fixed deposits	3,581,626	-	-	4,805,556	-	-
Derivative financial instruments	-	3,867	3,948,797	-	15,687	3,163,312
	7,328,825	3,867	3,948,797	7,923,801	15,687	3,163,312
Financial liabilities:						
Trade payables and accruals	4,739,679	-	-	4,128,664	-	-
Margin accounts with brokers	189,549	-	-	-	-	-
Other current liabilities	404,267	-	-	475,577	-	-
Other non current liabilities	66,124	-	-	67,114	-	-
Borrowings	15,312,707	-	-	15,118,722	-	-
Lease liabilities	981,164	-	-	1,027,022	-	-
Derivative financial instruments	-	8,577	3,033,031	-	12,928	2,020,826
	21,693,490	8,577	3,033,031	20,817,099	12,928	2,020,826

Company	31-Dec-23			31-Dec-22		
	Amortised	Fair value through other comprehensive	Fair value through profit or loss	Amortised	Fair value through other comprehensive	Fair value through profit or loss
	cost	income	or loss	cost	income	or loss
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets:						
Amounts due from subsidiary companies (net)	643,410	-	-	630,906	-	-
Cash and short-term fixed deposits	13,998	-	-	16,754	-	-
	657,408	-	-	647,660	-	-
Financial liabilities:						
Trade payables and accruals	3,033	-	-	2,957	-	-
	3,033	-	-	2,957	-	-

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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 - 31 December 2023			
	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	666,128	2,365,329	70,906	3,102,363
- Foreign exchange contracts	-	798,940	-	798,940
- Foreign exchange contracts - Cash flow hedge	-	3,863	-	3,863
- Cross currency interest rate swap	-	47,494	-	47,494
- Interest rate swap - cash flow hedge	-	4	-	4
	666,128	3,215,630	70,906	3,952,664
Financial liabilities:				
Derivatives financial instruments				
- Commodity contracts	1,289,513	887,367	27,264	2,204,144
- Foreign exchange contracts	-	728,411	-	728,411
- Foreign exchange contracts - cash flow hedge	-	8,450	-	8,450
- Cross currency interest rate swap	-	100,476	-	100,476
- Interest rate swap - cash flow hedge	-	127	-	127
	1,289,513	1,724,831	27,264	3,041,608
Non-financial assets:				
Biological assets	-	-	557,025	557,025
Inventories	-	5,181,996	575,808	5,757,804

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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 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	370,594	1,804,733	90,074	2,265,401
- Foreign exchange contracts	-	849,098	-	849,098
- Foreign exchange contracts - Cash flow hedge	-	14,354	-	14,354
- Cross currency interest rate swap	-	48,813	-	48,813
- Interest rate swap - cash flow hedge	-	1,333	-	1,333
	370,594	2,718,331	90,074	3,178,999
Financial liabilities:				
Derivatives financial instruments				
- Commodity contracts	320,265	776,001	19,397	1,115,663
- Foreign exchange contracts	-	777,729	-	777,729
- Foreign exchange contracts - cash flow hedge	-	12,811	-	12,811
- Cross currency interest rate swap	-	127,434	-	127,434
- Interest rate swap - cash flow hedge	-	117	-	117
	320,265	1,694,092	19,397	2,033,754
Non- Financial Assets				
Biological assets	-	-	559,091	559,091
Inventories	-	4,182,727	386,787	4,569,514

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 S\$'000	Commodity contracts - liabilities S\$'000	Inventories S\$'000	Long term investments S\$'000	Bio Assets S\$'000
At 1 January 2022	72,797	(30,803)	443,172	31,335	489,013
Total gain/(loss) for the year					
Included in profit or loss	17,277	11,406	(5,941)	-	90,903
Included in other comprehensive income	-	-	-	678	-
Growth / Birth (net of harvest/sale)	-	-	-	-	(20,825)
Purchases and sales, net	-	-	(50,444)	(32,013)	-
At 31 December 2022 and 1 January 2023	90,074	(19,397)	386,787	-	559,091
Total (loss)/gain for the year					
Included in profit or loss	(19,168)	(7,867)	143,422	-	66,304
Growth / Birth (net of harvest/sale)	-	-	-	-	(68,370)
Purchases and sales, net	-	-	45,599	-	-
At 31 December 2023	70,906	(27,264)	575,808	-	557,025

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

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

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

In the period ended 31 December 2023, certain commodity contracts which were valued based on Level 3 in the previous financial year, are valued based on Level 2 in the current financial year basis availability of third party quotes, unlike in the previous financial year and 31 December 2022, there were no transfers between different levels of the fair value hierarchy.

There were no changes in valuation techniques during the six months ended 31 December 2023 and the year ended 31 December 2022.

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 31 December 2023 and the year ended 31 December 2022. 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 2022								
Cost	1,375,558	672,833	521,138	178,833	9,573	85,853	163,632	3,007,420
Accumulated amortisation and impairment	(13,658)	(157,384)	(23,709)	(76,952)	-	(62,893)	(66,389)	(400,985)
Net carrying value	1,361,900	515,449	497,429	101,881	9,573	22,960	97,243	2,606,435
As at 31 December 2023								
Opening net carrying value	1,361,900	515,449	497,429	101,881	9,573	22,960	97,243	2,606,435
Additions (including business combination)	-	44	1,569	27,367	-	-	4,752	33,732
Reclassifications	-	(337)	1,340	1,047	-	-	(2,050)	-
Amortisation for the period	-	(42,741)	(1,321)	(20,872)	-	(5,097)	(5,270)	(75,301)
Others	(11,963)	(5,139)	(7,155)	(2,276)	(138)	1,986	(2,432)	(27,117)
Closing net carrying value	1,349,937	467,276	491,862	107,147	9,435	19,849	92,243	2,537,749

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 1 July 2023								
Cost	1,392,056	680,083	526,157	192,015	9,456	89,408	163,949	3,053,124
Accumulated amortisation and impairment	(13,745)	(180,358)	(23,938)	(90,246)	-	(67,893)	(69,395)	(445,575)
Net carrying value	1,378,311	499,725	502,219	101,769	9,456	21,515	94,554	2,607,549
As at 31 December 2023								
Opening net carrying value	1,378,311	499,725	502,219	101,769	9,456	21,515	94,554	2,607,549
Additions (including business combination)	-	-	1,569	20,005	-	-	4,059	25,633
Reclassifications	-	(337)	1,340	(277)	-	-	(726)	-
Amortisation for the period	-	(21,022)	(1,321)	(11,053)	-	(2,707)	(1,980)	(38,083)
Others	(28,374)	(11,090)	(11,945)	(3,297)	(21)	1,041	(3,664)	(57,350)
Closing net carrying value	1,349,937	467,276	491,862	107,147	9,435	19,849	92,243	2,537,749

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 2023.

9. Property, plant and equipment

During the six months ended 31 December 2023, the Group acquired assets amounting to S\$ 330,414,000 (31 December 2022: S\$ 418,874,000) and disposed of assets amounting to S\$ 28,569,000 (31 December 2022: S\$ 48,883,000).

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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

	31-Dec-23		31-Dec-22	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	355,672	-	190,434
Loans	54,414	5,850,961	101,689	4,224,069
Medium term notes	-	158,345	-	535,778
Lease liabilities	-	131,039	-	140,766
Total	54,414	6,496,017	101,689	5,091,047

Amounts repayable after one year

	31-Dec-23		31-Dec-22	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / long term loans	52,026	7,252,545	75,419	8,444,910
Medium term notes	-	1,588,744	-	1,546,423
Lease liabilities	-	850,125	-	886,256
Total	52,026	9,691,414	75,419	10,877,589

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

11. Share capital and treasury shares

	31-Dec-23	31-Dec-22
Issued, fully paid shares :		
Balance number of shares as at the beginning of period	3,842,625,185	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	3,842,625,185
Total no. of Treasury Shares *	(25,452,000)	(4,868,700)
Total no. of shares outstanding as at the end of period net of treasury shares	3,817,173,185	3,837,756,485
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding	0.66%	0.13%

* Treasury shares bought back during the year was 20,810,000. A total of 226,700 treasury shares were transferred to Non-Executive Directors, representing approximately 30% remuneration in lieu of cash for the financial year ended 31 December 2023.

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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		Company	
	As at 31-Dec-23	As at 31-Dec-22	As at 31-Dec-23	As at 31-Dec-22
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	190.69	199.32	177.16	179.39

Net asset value (excluding capital securities) for the Group per ordinary share based on issued share capital as at 31 December 2023 was 174.99 cents per share (31 December 2022: 183.62 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		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
(a) Based on weighted average no. of shares (cents/share)	6.50	15.59	5.67	4.78
(b) Based on fully diluted basis (cents/share)	6.41	15.37	5.59	4.72
Weighted average no. of shares applicable to basic earnings per share	3,791,037,447	3,772,770,487	3,779,836,010	3,828,636,503
Weighted average no. of shares based on fully diluted basis	3,843,904,100	3,827,120,214	3,832,702,663	3,882,084,108

14. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

(in S\$'000)	Group	
	FY 2023	FY 2022
Ordinary dividends paid	287,714	326,229

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F. OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Olam Group Limited and its subsidiaries as at 31 December 2023 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 and full year 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 31 December 2023.

Any dividend recommended for the current financial period reported on?

Yes

Name of Dividend	First Interim Dividend	Second & Final Dividend
Dividend Type	Cash	Cash
Dividend rate (in cents)	3.00	4.00
Tax rate	One-tier tax exempt	One-tier tax exempt

The first interim dividend was paid to shareholders on 28 August 2023.

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

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

Yes

Name of Dividend	First Interim Dividend	Second & Final Dividend
Dividend Type	Cash	Cash
Dividend rate (in cents)	4.00	4.50
Tax rate	One-tier tax exempt	One-tier tax exempt

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

The dividend paid is tax exempt in the hands of shareholders.

F. OTHER INFORMATION (cont'd)

5. Dividend (cont'd)

(d) Date Payable

13 May 2024

(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 6 May 2024** for the preparation of dividend warrants.

Duly completed registerable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services (Pte) Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to **5.00 p.m. on 6 May 2024** 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 6 May 2024** will be entitled to the proposed dividend. Payment of the dividend, if approved by the members at the Annual General Meeting to be held on **25 April 2024**, will be made on **13 May 2024**.

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).

8. Review of performance of the Group - turnover and earnings

Please refer to the MDA of the Group for a review of financial and operational performance for the twelve months period ended 31 December 2023.

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F. OTHER INFORMATION (cont'd)

9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

On behalf of the Board of Directors

Lim Ah Doo
Chairman

Sunny George Verghese
Co-founder & Group CEO

BY ORDER OF THE BOARD

Sunny George Verghese
Co-founder & Group CEO

28 February 2024