

Olam International Limited  
and its subsidiary companies

Condensed Interim Financial Statements  
For the six months and full year  
ended 31 December 2021

**Olam International Limited**  
**Condensed interim financial statements**  
**For the six months and full year ended 31 December 2021**

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**Olam International Limited**  
**Condensed interim financial statements**  
**For the six months and full year ended 31 December 2021**

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

**Profit & Loss Statement – Six months and Full Year ended FY 2021**

(in S\$'000)	Note	Group			Group		
		12 Months Ended			6 Months Ended		
		31-Dec-21	31-Dec-20	% change	31-Dec-21	31-Dec-20	% change
<b>Sale of goods &amp; services</b>	3	<b>47,001,951</b>	<b>35,820,043</b>	<b>31.2</b>	<b>24,168,506</b>	<b>18,739,586</b>	<b>29.0</b>
Other income	4	77,429	136,175	(43.1)	39,837	36,057	10.5
Cost of goods sold		(43,095,117)	(32,663,155)	31.9	(21,949,311)	(17,116,760)	28.2
Net gain/(loss) from changes in fair value of biological assets		69,229	(60,277)	n.m.	75,532	(64,110)	n.m.
Depreciation & amortisation		(627,194)	(561,264)	11.7	(333,317)	(288,623)	15.5
Other expenses	4	(2,271,270)	(2,147,572)	5.8	(1,466,988)	(1,231,754)	19.1
Finance income		92,330	102,772	(10.2)	50,150	44,983	11.5
Finance costs		(530,395)	(518,475)	2.3	(291,036)	(230,525)	26.2
Share of results from joint ventures and associates		19,775	113,929	(82.6)	14,083	9,176	53.5
<b>Profit/(Loss) before tax</b>		<b>736,738</b>	<b>222,176</b>	<b>231.6</b>	<b>307,456</b>	<b>(101,970)</b>	<b>n.m.</b>
Income tax expense	5	(133,927)	(43,987)	204.5	(87,315)	(15,255)	472.4
<b>Profit/(Loss) for the period</b>		<b>602,811</b>	<b>178,189</b>	<b>238.3</b>	<b>220,141</b>	<b>(117,225)</b>	<b>n.m.</b>
<b>Attributable to:</b>							
Owners of the Company		686,430	245,697	179.4	264,945	(86,998)	n.m.
Non-controlling interests		(83,619)	(67,508)	23.9	(44,804)	(30,227)	48.2
		<b>602,811</b>	<b>178,189</b>	<b>238.3</b>	<b>220,141</b>	<b>(117,225)</b>	<b>n.m.</b>

**Olam International Limited**  
**Condensed interim financial statements**  
**For the six months and full year ended 31 December 2021**

**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 2021**

(in S\$'000)	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
<b>Profit / (Loss) for the period</b>	<b>602,811</b>	<b>178,189</b>	<b>220,141</b>	<b>(117,225)</b>
<b>Other Comprehensive Income:</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Net gain/(loss) on fair value changes during the period	35,111	(39,318)	3,815	(78,867)
Recognised in the profit and loss account on occurrence of hedged transactions	(18,436)	20,241	2,221	63,420
Foreign currency translation adjustment	3,425	(163,942)	(108,053)	(273,641)
Share of other comprehensive income of joint ventures and associates	(41,244)	21,583	(24,057)	43,250
	<b>(21,144)</b>	<b>(161,436)</b>	<b>(126,074)</b>	<b>(245,838)</b>
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Net fair value gain/(loss) on equity instrument at fair value through other comprehensive income	6,993	(39,738)	4,906	(20,374)
<b>Other comprehensive income for the period, net of tax</b>	<b>(14,151)</b>	<b>(201,174)</b>	<b>(121,168)</b>	<b>(266,212)</b>
<b>Total comprehensive income for the period</b>	<b>588,660</b>	<b>(22,985)</b>	<b>98,973</b>	<b>(383,437)</b>
<b>Attributable to:</b>				
Owners of the Company	654,732	62,242	133,545	(333,899)
Non-controlling interests	(66,072)	(85,227)	(34,572)	(49,538)
	<b>588,660</b>	<b>(22,985)</b>	<b>98,973</b>	<b>(383,437)</b>

**Olam International Limited**  
**Condensed interim financial statements**  
**For the six months and full year ended 31 December 2021**

**B. Condensed interim statements of financial position as at 31 December 2021**

(in S\$'000)	Note	Group		Company	
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
<b>Non-current assets</b>					
Property, plant and equipment	10	5,867,075	5,904,563	4,435	6,110
Right-of-use assets		782,659	712,249	112,875	62,565
Intangible assets	9	2,573,230	1,242,798	297,514	336,323
Biological assets		489,013	473,165	-	-
Investment in subsidiary companies		-	-	8,225,032	9,099,919
Interests in joint ventures and associates		572,292	664,946	416,770	448,078
Long term investment		31,335	24,342	-	24,342
Deferred tax assets		266,766	227,802	-	-
Other non-current assets		25,711	34,384	-	-
		<b>10,608,081</b>	<b>9,284,249</b>	<b>9,056,626</b>	<b>9,977,337</b>
<b>Current assets</b>					
Trade receivables		2,441,350	1,910,362	1,080,924	711,530
Margin accounts with brokers		555,260	121,663	498,185	96,593
Inventories		8,857,220	7,380,615	1,538,721	1,958,979
Advance payments to suppliers		543,456	621,943	84,789	125,425
Advance payments to subsidiary companies		-	-	446,598	496,552
Cash and short-term fixed deposits		4,317,519	3,115,877	1,402,558	1,032,192
Derivative financial instruments		3,594,791	3,243,054	2,813,192	2,609,137
Other current assets		1,006,719	985,624	290,088	257,809
		<b>21,316,315</b>	<b>17,379,138</b>	<b>8,155,055</b>	<b>7,288,217</b>
Non-current assets held for sale		136,316	39,255	-	-
		<b>21,452,631</b>	<b>17,418,393</b>	<b>8,155,055</b>	<b>7,288,217</b>
<b>Current liabilities</b>					
Amounts due to subsidiary companies (net)		-	-	(2,722,718)	(2,833,243)
Trade payables and accruals		(4,679,678)	(3,070,057)	(2,567,188)	(1,424,718)
Borrowings	11	(6,937,615)	(6,466,457)	(1,115,104)	(1,318,482)
Lease liabilities	11	(138,015)	(96,472)	(60,294)	(24,981)
Derivative financial instruments		(2,335,888)	(2,276,851)	(2,045,056)	(2,006,753)
Provision for taxation		(180,089)	(203,655)	(16,547)	(33,724)
Other current liabilities		(740,013)	(533,710)	(131,041)	(92,410)
		<b>(15,011,298)</b>	<b>(12,647,202)</b>	<b>(8,657,948)</b>	<b>(7,734,311)</b>
<b>Net current assets/(liabilities)</b>		<b>6,441,333</b>	<b>4,771,191</b>	<b>(502,893)</b>	<b>(446,094)</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		(583,261)	(369,230)	(2,407)	(836)
Borrowings	11	(8,794,760)	(6,780,887)	(1,415,079)	(1,863,756)
Lease liabilities	11	(839,800)	(815,546)	(53,919)	(39,600)
Other non-current liabilities		(52,916)	(53,798)	-	-
		<b>(10,270,737)</b>	<b>(8,019,461)</b>	<b>(1,471,405)</b>	<b>(1,904,192)</b>
<b>Net assets</b>		<b>6,778,677</b>	<b>6,035,979</b>	<b>7,082,328</b>	<b>7,627,051</b>
<b>Equity attributable to owners of the Company</b>					
Share capital		4,339,545	3,748,994	4,339,545	3,748,994
Treasury shares		(114,446)	(140,172)	(114,446)	(140,172)
Capital securities		906,789	1,045,732	906,789	1,045,732
Reserves		1,639,341	1,307,905	1,950,440	2,972,497
		<b>6,771,229</b>	<b>5,962,459</b>	<b>7,082,328</b>	<b>7,627,051</b>
Non-controlling interests		7,448	73,520	-	-
<b>Total equity</b>		<b>6,778,677</b>	<b>6,035,979</b>	<b>7,082,328</b>	<b>7,627,051</b>

**Olam International Limited**  
**Condensed interim financial statements**  
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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	Capital securities	Capital reserves	Foreign currency translation reserves	Fair value adjustment reserves	Share-based compensation reserves	Revenue reserves	Total reserves	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
At 1 January 2021	3,748,994	(140,172)	1,045,732	259,292	(1,259,303)	(462,923)	141,955	2,628,884	1,307,905	5,962,459	73,520	6,035,979
Profit for the period	-	-	-	-	-	-	-	686,430	686,430	686,430	(83,619)	602,811
<b>Other comprehensive income</b>												
Net gain on fair value changes during the financial period	-	-	-	-	-	42,104	-	-	42,104	42,104	-	42,104
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(18,436)	-	-	(18,436)	(18,436)	-	(18,436)
Foreign currency translation adjustment	-	-	-	-	(14,122)	-	-	-	(14,122)	(14,122)	17,547	3,425
Share of other comprehensive income of joint ventures and associates	-	-	-	-	(41,244)	-	-	-	(41,244)	(41,244)	-	(41,244)
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	(55,366)	23,668	-	-	(31,698)	(31,698)	17,547	(14,151)
<b>Total comprehensive income for the period</b>	-	-	-	-	(55,366)	23,668	-	686,430	654,732	654,732	(66,072)	588,660
<b>Contributions by and distributions to owners</b>												
Issue of treasury shares on exercise of share options	98	115	-	-	-	-	(115)	-	(115)	98	-	98
Issue of shares on account of rights issue, net of transaction costs	590,453	-	-	-	-	-	-	-	-	590,453	-	590,453
Repayment (net of proceeds from issue) of capital securities, net of transaction costs	-	-	(135,665)	-	-	-	-	-	-	(135,665)	-	(135,665)
Issue of treasury shares for performance share awards and restricted share awards	-	25,611	-	-	-	-	(25,611)	-	(25,611)	-	-	-
Share-based expense	-	-	-	-	-	-	27,893	-	27,893	27,893	-	27,893
Dividends on ordinary shares, net	-	-	-	-	-	-	-	(267,872)	(267,872)	(267,872)	-	(267,872)
Accrued capital securities distribution	-	-	57,591	-	-	-	-	(57,591)	(57,591)	-	-	-
Payment of capital securities distribution	-	-	(60,869)	-	-	-	-	-	-	(60,869)	-	(60,869)
<b>Total contributions by and distributions to owners</b>	<b>590,551</b>	<b>25,726</b>	<b>(138,943)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,167</b>	<b>(325,463)</b>	<b>(323,296)</b>	<b>154,038</b>	<b>-</b>	<b>154,038</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>590,551</b>	<b>25,726</b>	<b>(138,943)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,167</b>	<b>(325,463)</b>	<b>(323,296)</b>	<b>154,038</b>	<b>-</b>	<b>154,038</b>
At 31 December 2021	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

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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	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		
<b>At 1 January 2020 (Restated)</b>	<b>3,748,994</b>	<b>(158,807)</b>	<b>1,045,867</b>	<b>280,168</b>	<b>(1,155,539)</b>	<b>(404,108)</b>	<b>135,255</b>	<b>2,693,335</b>	<b>1,549,111</b>	<b>6,185,165</b>	<b>108,072</b>	<b>6,293,237</b>
Profit for the period	-	-	-	-	-	-	-	245,697	245,697	245,697	(67,508)	178,189
<b><u>Other comprehensive income</u></b>												
Net Gain on fair value changes during the financial period	-	-	-	-	-	(79,056)	-	-	(79,056)	(79,056)	-	(79,056)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	20,241	-	-	20,241	20,241	-	20,241
Foreign currency translation adjustment	-	-	-	-	(146,223)	-	-	-	(146,223)	(146,223)	(17,719)	(163,942)
Share of other comprehensive income of joint ventures and associates	-	-	-	(20,876)	42,459	-	-	-	21,583	21,583	-	21,583
<b>Other comprehensive income for the financial period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,876)</b>	<b>(103,764)</b>	<b>(58,815)</b>	<b>-</b>	<b>-</b>	<b>(183,455)</b>	<b>(183,455)</b>	<b>(17,719)</b>	<b>(201,174)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,876)</b>	<b>(103,764)</b>	<b>(58,815)</b>	<b>-</b>	<b>245,697</b>	<b>62,242</b>	<b>62,242</b>	<b>(85,227)</b>	<b>(22,985)</b>
<b><u>Contributions by and distributions to owners</u></b>												
Issue of treasury shares for restricted share awards	-	18,635	-	-	-	-	(18,635)	-	(18,635)	-	-	-
Share-based expense	-	-	-	-	-	-	25,335	-	25,335	25,335	-	25,335
Dividends on ordinary shares	-	-	-	-	-	-	-	(253,708)	(253,708)	(253,708)	-	(253,708)
Accrued capital securities distribution	-	-	56,440	-	-	-	-	(56,440)	(56,440)	-	-	-
Payment of capital securities distribution	-	-	(56,575)	-	-	-	-	-	-	(56,575)	-	(56,575)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>18,635</b>	<b>(135)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,700</b>	<b>(310,148)</b>	<b>(303,448)</b>	<b>(284,948)</b>	<b>-</b>	<b>(284,948)</b>
<b><u>Changes in ownership interests in subsidiaries</u></b>												
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	50,675	50,675
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,675</b>	<b>50,675</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>18,635</b>	<b>(135)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,700</b>	<b>(310,148)</b>	<b>(303,448)</b>	<b>(284,948)</b>	<b>50,675</b>	<b>(234,273)</b>
<b>At 31 December 2020</b>	<b>3,748,994</b>	<b>(140,172)</b>	<b>1,045,732</b>	<b>259,292</b>	<b>(1,259,303)</b>	<b>(462,923)</b>	<b>141,955</b>	<b>2,628,884</b>	<b>1,307,905</b>	<b>5,962,459</b>	<b>73,520</b>	<b>6,035,979</b>

**Olam International Limited**  
**Condensed interim financial statements**  
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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	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
<b>At 1 January 2021</b>	<b>3,748,994</b>	<b>(140,172)</b>	<b>1,045,732</b>	<b>140,486</b>	<b>(226,566)</b>	<b>(462,837)</b>	<b>141,955</b>	<b>3,379,459</b>	<b>2,972,497</b>	<b>7,627,051</b>
Loss for the period	-	-	-	-	-	-	-	(879,613)	(879,613)	<b>(879,613)</b>
<b>Other comprehensive income</b>										
Net gain on fair value changes during the financial period	-	-	-	-	-	33,463	-	-	33,463	33,463
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(18,436)	-	-	(18,436)	(18,436)
Foreign currency translation adjustment	-	-	-	-	165,980	-	-	-	165,980	165,980
Transfer of fair value reserve of equity instruments designated at FVOCI to revenue reserves upon sale	-	-	-	-	-	419,840	-	(419,840)	-	-
<b>Other comprehensive income for the financial period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>165,980</b>	<b>434,867</b>	<b>-</b>	<b>(419,840)</b>	<b>181,007</b>	<b>181,007</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>165,980</b>	<b>434,867</b>	<b>-</b>	<b>(1,299,453)</b>	<b>(698,606)</b>	<b>(698,606)</b>
<b>Contributions by and distributions to owners</b>										
Issue of treasury shares on exercise of share options	98	115	-	-	-	-	(115)	-	(115)	98
Issue of shares on account of rights issue, net of transaction costs	590,453	-	-	-	-	-	-	-	-	590,453
Repayment (net of proceeds from issue) of capital securities, net of transaction costs	-	-	(135,665)	-	-	-	-	-	-	(135,665)
Issue of treasury shares for performance share awards and restricted share awards	-	25,611	-	-	-	-	(25,611)	-	(25,611)	-
Share-based expense	-	-	-	-	-	-	27,738	-	27,738	27,738
Dividends on ordinary shares	-	-	-	-	-	-	-	(267,872)	(267,872)	(267,872)
Accrued capital securities distribution	-	-	57,591	-	-	-	-	(57,591)	(57,591)	-
Payment of capital securities distribution	-	-	(60,869)	-	-	-	-	-	-	(60,869)
<b>Total contributions by and distributions to owners</b>	<b>590,551</b>	<b>25,726</b>	<b>(138,943)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,012</b>	<b>(325,463)</b>	<b>(323,451)</b>	<b>153,883</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>590,551</b>	<b>25,726</b>	<b>(138,943)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,012</b>	<b>(325,463)</b>	<b>(323,451)</b>	<b>153,883</b>
<b>At 31 December 2021</b>	<b>4,339,545</b>	<b>(114,446)</b>	<b>906,789</b>	<b>140,486</b>	<b>(60,586)</b>	<b>(27,970)</b>	<b>143,967</b>	<b>1,754,543</b>	<b>1,950,440</b>	<b>7,082,328</b>



**Olam International Limited**  
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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	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
<b>At 1 January 2020</b>	<b>3,748,994</b>	<b>(158,807)</b>	<b>1,045,867</b>	<b>140,486</b>	<b>(109,081)</b>	<b>(409,771)</b>	<b>135,255</b>	<b>4,100,258</b>	<b>3,857,147</b>	<b>8,493,201</b>
Loss for the period	-	-	-	-	-	-	-	(410,651)	(410,651)	(410,651)
<b><u>Other comprehensive income</u></b>										
Net Gain on fair value changes during the financial period	-	-	-	-	-	(73,307)	-	-	(73,307)	(73,307)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	20,241	-	-	20,241	20,241
Foreign currency translation adjustment	-	-	-	-	(117,485)	-	-	-	(117,485)	(117,485)
<b>Other comprehensive income for the financial period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(117,485)</b>	<b>(53,066)</b>	<b>-</b>	<b>-</b>	<b>(170,551)</b>	<b>(170,551)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(117,485)</b>	<b>(53,066)</b>	<b>-</b>	<b>(410,651)</b>	<b>(581,202)</b>	<b>(581,202)</b>
<b><u>Contributions by and distributions to owners</u></b>										
Issue of treasury shares for restricted share awards	-	18,635	-	-	-	-	(18,635)	-	(18,635)	-
Share-based expense	-	-	-	-	-	-	25,335	-	25,335	25,335
Dividends on ordinary shares	-	-	-	-	-	-	-	(253,708)	(253,708)	(253,708)
Accrued capital securities distribution	-	-	56,440	-	-	-	-	(56,440)	(56,440)	-
Payment of capital securities distribution	-	-	(56,575)	-	-	-	-	-	-	(56,575)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>18,635</b>	<b>(135)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,700</b>	<b>(310,148)</b>	<b>(303,448)</b>	<b>(284,948)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>18,635</b>	<b>(135)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,700</b>	<b>(310,148)</b>	<b>(303,448)</b>	<b>(284,948)</b>
<b>At 31 December 2020</b>	<b>3,748,994</b>	<b>(140,172)</b>	<b>1,045,732</b>	<b>140,486</b>	<b>(226,566)</b>	<b>(462,837)</b>	<b>141,955</b>	<b>3,379,459</b>	<b>2,972,497</b>	<b>7,627,051</b>

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

6 Months Group	Attributable to owners of the Company										Non-Controlling Interests	Total Equity
	Share capital	Treasury shares	Capital securities	Capital reserves	Foreign currency translation reserves	Fair value adjustment reserves	Share-based compensation reserves	Revenue reserves	Total reserves	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
At 1 July 2021	3,748,994	(114,561)	1,452,754	259,292	(1,172,327)	(450,197)	131,789	2,887,906	1,656,463	6,743,650	42,020	6,785,670
Profit for the period	-	-	-	-	-	-	-	264,945	264,945	264,945	(44,804)	220,141
<b>Other comprehensive income</b>												
Net loss on fair value changes during the financial period	-	-	-	-	-	8,721	-	-	8,721	8,721	-	8,721
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	2,221	-	-	2,221	2,221	-	2,221
Foreign currency translation adjustment	-	-	-	-	(118,285)	-	-	-	(118,285)	(118,285)	10,232	(108,053)
Share of other comprehensive income of joint ventures and associates	-	-	-	-	(24,057)	-	-	-	(24,057)	(24,057)	-	(24,057)
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	(142,342)	10,942	-	-	(131,400)	(131,400)	10,232	(121,168)
<b>Total comprehensive income for the period</b>	-	-	-	-	(142,342)	10,942	-	264,945	133,545	133,545	(34,572)	98,973
<b>Contributions by and distributions to owners</b>												
Issue of treasury shares on exercise of share options	98	115	-	-	-	-	(115)	-	(115)	98	-	98
Issue of shares on account of rights issue, net of transaction costs	590,453	-	-	-	-	-	-	-	-	590,453	-	590,453
Repayment (net of proceeds from issue) of capital securities, net of transaction costs	-	-	(533,821)	-	-	-	-	-	-	(533,821)	-	(533,821)
Share-based expense	-	-	-	-	-	-	12,448	-	12,448	12,448	-	12,448
Dividends on ordinary shares, net	-	-	-	-	-	-	-	(139,691)	(139,691)	(139,691)	-	(139,691)
Accrued capital securities distribution	-	-	23,309	-	-	-	-	(23,309)	(23,309)	-	-	-
Payment of capital securities distribution	-	-	(35,453)	-	-	-	-	-	-	(35,453)	-	(35,453)
<b>Total contributions by and distributions to owners</b>	<b>590,551</b>	<b>115</b>	<b>(545,965)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,333</b>	<b>(163,000)</b>	<b>(150,667)</b>	<b>(105,966)</b>	<b>-</b>	<b>(105,966)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>590,551</b>	<b>115</b>	<b>(545,965)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,333</b>	<b>(163,000)</b>	<b>(150,667)</b>	<b>(105,966)</b>	<b>-</b>	<b>(105,966)</b>
At 31 December 2021	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

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

6 months Group	Attributable to owners of the Company										Non-Controlling Interests	Total Equity
	Share capital	Treasury shares	Capital securities	Capital reserves	Foreign currency translation reserves	Fair value adjustment reserves	Share-based compensation reserves	Revenue reserves	Total reserves	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
<b>At 1 July 2020 (Restated)</b>	3,748,994	(140,172)	1,045,681	258,940	(1,047,871)	(427,102)	127,973	2,854,702	1,766,642	6,421,145	72,383	6,493,528
Loss for the period	-	-	-	-	-	-	-	(86,998)	(86,998)	(86,998)	(30,227)	(117,225)
<b>Other comprehensive income</b>												
Net gain on fair value changes during the financial period	-	-	-	-	-	(99,241)	-	-	(99,241)	(99,241)	-	(99,241)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	63,420	-	-	63,420	63,420	-	63,420
Foreign currency translation adjustment	-	-	-	-	(254,330)	-	-	-	(254,330)	(254,330)	(19,311)	(273,641)
Share of other comprehensive income of joint ventures and associates	-	-	-	352	42,898	-	-	-	43,250	43,250	-	43,250
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	352	(211,432)	(35,821)	-	-	(246,901)	(246,901)	(19,311)	(266,212)
<b>Total comprehensive income for the period</b>	-	-	-	352	(211,432)	(35,821)	-	(86,998)	(333,899)	(333,899)	(49,538)	(383,437)
<b>Contributions by and distributions to owners</b>												
Share-based expense	-	-	-	-	-	-	13,982	-	13,982	13,982	-	13,982
Dividends on ordinary shares, net	-	-	-	-	-	-	-	(110,678)	(110,678)	(110,678)	-	(110,678)
Accrued capital securities distribution	-	-	28,142	-	-	-	-	(28,142)	(28,142)	-	-	-
Payment of capital securities distribution	-	-	(28,091)	-	-	-	-	-	-	(28,091)	-	(28,091)
<b>Total contributions by and distributions to owners</b>	-	-	51	-	-	-	13,982	(138,820)	(124,838)	(124,787)	-	(124,787)
<b>Changes in ownership interests in subsidiaries</b>												
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	50,675	50,675
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	-	-	-	-	-	-	-	50,675	50,675
<b>Total transactions with owners in their capacity as owners</b>	-	-	51	-	-	-	13,982	(138,820)	(124,838)	(124,787)	50,675	(74,112)
<b>At 31 December 2020</b>	3,748,994	(140,172)	1,045,732	259,292	(1,259,303)	(462,923)	141,955	2,628,884	1,307,905	5,962,459	73,520	6,035,979

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**Condensed interim financial statements**  
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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	Capital reserves	Foreign currency translation reserves	Fair value adjustment reserves	Share-based compensation reserves	Revenue reserves	Total reserves	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 July 2021</b>	<b>3,748,994</b>	<b>(114,561)</b>	<b>1,452,754</b>	<b>140,486</b>	<b>(88,820)</b>	<b>(450,521)</b>	<b>131,789</b>	<b>3,127,550</b>	<b>2,860,484</b>	<b>7,947,671</b>
Loss for the period	-	-	-	-	-	-	-	(790,167)	(790,167)	(790,167)
<b>Other comprehensive income</b>										
Net loss on fair value changes during the financial period	-	-	-	-	-	490	-	-	490	490
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	2,221	-	-	2,221	2,221
Foreign currency translation adjustment	-	-	-	-	28,234	-	-	-	28,234	28,234
Transfer of fair value reserve of equity instruments designated at FVOCI to revenue reserves upon sale	-	-	-	-	-	419,840	-	(419,840)	-	-
<b>Other comprehensive income for the financial period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,234</b>	<b>422,551</b>	<b>-</b>	<b>(419,840)</b>	<b>30,945</b>	<b>30,945</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,234</b>	<b>422,551</b>	<b>-</b>	<b>(1,210,007)</b>	<b>(759,222)</b>	<b>(759,222)</b>
<b>Contributions by and distributions to owners</b>										
Issue of treasury shares on exercise of share options	98	115	-	-	-	-	(115)	-	(115)	98
Issue of shares on account of rights issue, net of transaction costs	590,453	-	-	-	-	-	-	-	-	590,453
Repayment (net of proceeds from issue) of capital securities, net of transaction costs	-	-	(533,821)	-	-	-	-	-	-	(533,821)
Share-based expense	-	-	-	-	-	-	12,293	-	12,293	12,293
Dividends on ordinary shares	-	-	-	-	-	-	-	(139,691)	(139,691)	(139,691)
Accrued capital securities distribution	-	-	23,309	-	-	-	-	(23,309)	(23,309)	-
Payment of capital securities distribution	-	-	(35,453)	-	-	-	-	-	-	(35,453)
<b>Total contributions by and distributions to owners</b>	<b>590,551</b>	<b>115</b>	<b>(545,965)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,178</b>	<b>(163,000)</b>	<b>(150,822)</b>	<b>(106,121)</b>
<b>Total transactions with owners in their capacity as owners</b>	<b>590,551</b>	<b>115</b>	<b>(545,965)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,178</b>	<b>(163,000)</b>	<b>(150,822)</b>	<b>(106,121)</b>
<b>At 31 December 2021</b>	<b>4,339,545</b>	<b>(114,446)</b>	<b>906,789</b>	<b>140,486</b>	<b>(60,586)</b>	<b>(27,970)</b>	<b>143,967</b>	<b>1,754,543</b>	<b>1,950,440</b>	<b>7,082,328</b>

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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	Capital reserves	Foreign currency translation reserves	Fair value adjustment reserves	Share-based compensation reserves	Revenue reserves	Total reserves	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 1 July 2020</b>	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
Loss for the period	-	-	-	-	-	-	-	(829,403)	(829,403)	(829,403)
<b>Other comprehensive income</b>										
Net gain on fair value changes during the financial period	-	-	-	-	-	(90,080)	-	-	(90,080)	(90,080)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	63,420	-	-	63,420	63,420
Foreign currency translation adjustment	-	-	-	-	(409,030)	-	-	-	(409,030)	(409,030)
<b>Other comprehensive income for the financial period, net of tax</b>	-	-	-	-	(409,030)	(26,660)	-	-	(435,690)	(435,690)
<b>Total comprehensive income for the period</b>	-	-	-	-	(409,030)	(26,660)	-	(829,403)	(1,265,093)	(1,265,093)
<b>Contributions by and distributions to owners</b>										
Share-based expense	-	-	-	-	-	-	13,982	-	13,982	13,982
Dividends on ordinary shares, net	-	-	-	-	-	-	-	(110,678)	(110,678)	(110,678)
Accrued capital securities distribution	-	-	28,142	-	-	-	-	(28,142)	(28,142)	-
Payment of capital securities distribution	-	-	(28,091)	-	-	-	-	-	-	(28,091)
<b>Total contributions by and distributions to owners</b>	-	-	51	-	-	-	13,982	(138,820)	(124,838)	(124,787)
<b>Total transactions with owners in their capacity as owners</b>	-	-	51	-	-	-	13,982	(138,820)	(124,838)	(124,787)
<b>At 31 December 2020</b>	3,748,994	(140,172)	1,045,732	140,486	(226,566)	(462,837)	141,955	3,379,459	2,972,497	7,627,051

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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-21	31-Dec-20	31-Dec-21	31-Dec-20
<b>Cash flow from operating activities</b>				
<b>Profit before taxation</b>	<b>736,738</b>	<b>222,176</b>	<b>307,456</b>	<b>(101,970)</b>
Adjustments for:				
Allowance for doubtful debts	(7,165)	30,791	(19,285)	18,484
Amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets	627,194	561,264	333,317	288,623
Cost of share-based payment	27,893	25,335	12,448	13,982
Fair value of biological assets	(69,229)	60,277	(75,532)	64,110
Gain on disposal of subsidiaries, net	(5,391)	-	(521)	-
(Gain) / Loss on disposal/partial divestment of joint ventures and associate	(7,946)	(74,160)	(8,625)	5,792
Loss on disposal of property, plant and equipment and intangible assets	1,414	3,508	8,524	1,917
Impairment of investment in joint venture and associate	2,233	6,913	2,233	6,913
Impairment of fixed assets and intangible assets	46,969	500,950	46,969	500,950
Interest income	(92,330)	(102,772)	(50,150)	(44,983)
Interest expense	530,395	518,475	291,036	230,525
Inventories written down, net	16,266	58,478	26,642	38,261
Share of results from joint ventures and associates	(19,775)	(113,929)	(14,083)	(9,176)
<b>Operating cash flow before reinvestment in working capital</b>	<b>1,787,266</b>	<b>1,697,306</b>	<b>860,429</b>	<b>1,013,428</b>
Increase in inventories	(1,169,084)	(166,051)	(712,909)	(843,356)
(Increase)/decrease in receivables and other current assets	(730,588)	268,695	708,556	(35,349)
Decrease/(Increase) in advance payments to suppliers	84,958	(60,084)	102,547	(145,700)
Increase in margin account with brokers	(431,149)	(137,429)	(46,047)	(119,719)
Increase/(decrease) in payables and other current liabilities	1,756,673	(1,066,077)	(896,312)	(577,421)
<b>Cash flow generated from / (used in) operations</b>	<b>1,298,076</b>	<b>536,360</b>	<b>16,264</b>	<b>(708,117)</b>
Interest income received	92,330	102,772	50,150	44,983
Interest expense paid	(520,045)	(539,806)	(285,567)	(242,494)
Tax paid	(179,865)	(177,821)	(85,362)	(107,484)
<b>Net cash flow generated from / (used in) operating activities</b>	<b>690,496</b>	<b>(78,495)</b>	<b>(304,515)</b>	<b>(1,013,112)</b>
<b>Cash flow from investing activities</b>				
Proceeds from disposal of property, plant and equipment	67,564	26,161	19,633	20,327
Purchase of property, plant and equipment	(665,028)	(595,614)	(329,526)	(328,100)
Purchase of intangible assets	(28,426)	(83,351)	(24,607)	(35,352)
Acquisition of subsidiaries, net of cash acquired	(1,187,729)	(74,389)	5,102	(74,389)
Investment/loan to associates and joint ventures, net	(17,585)	36,587	(17,585)	-
Proceeds from partial stake sale of long term investment	-	7,423	-	7,423
Dividends received from associate	12,541	4,226	11,756	4,226
Proceeds from disposal/partial divestment of joint ventures and associate	84,499	165,260	6,721	-
Proceeds from divestment of subsidiaries	13,163	-	782	-
<b>Net cash flow used in investing activities</b>	<b>(1,721,001)</b>	<b>(513,697)</b>	<b>(327,724)</b>	<b>(405,865)</b>
<b>Cash flow from financing activities</b>				
Dividends paid on ordinary shares by the Company	(274,799)	(253,708)	(146,618)	(110,678)
Proceeds from borrowings, net	2,378,553	1,019,750	1,658,732	(1,104,507)
Repayment of lease liabilities	(135,844)	(98,753)	(77,781)	(51,523)
Proceeds from issuance of shares on exercise of share options	98	-	98	-
Repayment (net of proceeds from issue) of capital securities, net of transaction costs	(135,665)	-	(533,821)	-
Payment of capital securities distribution	(60,869)	(56,575)	(35,453)	(28,091)
Proceeds from issuance of shares on account of rights issue, net of transaction costs	590,453	-	590,453	-
<b>Net cash flow generated from / (used in) financing activities</b>	<b>2,361,927</b>	<b>610,714</b>	<b>1,455,610</b>	<b>(1,294,799)</b>
<b>Net effect of exchange rate changes on cash and cash equivalents</b>	<b>(20,467)</b>	<b>(145,544)</b>	<b>(56,782)</b>	<b>(192,647)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,310,955</b>	<b>(127,022)</b>	<b>766,589</b>	<b>(2,906,423)</b>
Cash and cash equivalents at the beginning of the period	2,849,894	2,976,916	3,394,260	5,756,317
<b>Cash and cash equivalents* at the end of the period</b>	<b>4,160,849</b>	<b>2,849,894</b>	<b>4,160,849</b>	<b>2,849,894</b>

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

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**E. Notes to the condensed interim consolidated financial statements**

**1. Corporate information**

Olam International Limited (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 ended 31 December 2021 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 2020.

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

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

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

**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.

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

**2. Basis of preparation (cont'd)**

**2.2 Use of judgements and estimates**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2020.

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.

**3. Segmental Information**

**3.1 Reportable segments**

The Group is organised into the following three business segments:

- Olam Food Ingredients ("ofi")
- Olam Global Agri ("Olam Agri"): and
- Olam International Limited ("OIL")

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 Global Agri (Olam Agri)		Olam International Limited (OIL)		Consolidated	
	12 Months Ended		12 Months Ended		12 Months Ended		12 Months Ended	
	31-Dec-21 S\$'000	31-Dec-20 S\$'000 (restated)	31-Dec-21 S\$'000	31-Dec-20 S\$'000 (restated)	31-Dec-21 S\$'000	31-Dec-20 S\$'000 (restated)	31-Dec-21 S\$'000	31-Dec-20 S\$'000 (restated)
Segment revenue:								
Sales to external customers	14,606,252	12,290,411	31,276,945	22,407,872	1,118,754	1,121,760	47,001,951	35,820,043
Segment result (EBIT)	875,256	749,477	752,922	497,017	(205,575)	(176,931)	1,422,603	1,069,563
Finance costs							(530,395)	(518,475)
Finance income							92,330	102,772
Exceptional items (Gross of interest & tax)	7,356	(40,189)	-	(5,910)	(255,156)	(385,585)	(247,800)	(431,684)
Profit before taxation							736,738	222,176
Taxation expense							(133,927)	(43,987)
Profit for the period							602,811	178,189

	Olam Food Ingredients (ofi)		Olam Global Agri (Olam Agri)		Olam International Limited (OIL)		Consolidated	
	31-Dec-21 S\$'000		31-Dec-20 S\$'000 (restated)		31-Dec-21 S\$'000		31-Dec-20 S\$'000 (restated)	
	31-Dec-21 S\$'000	31-Dec-20 S\$'000 (restated)	31-Dec-21 S\$'000	31-Dec-20 S\$'000 (restated)	31-Dec-21 S\$'000	31-Dec-20 S\$'000 (restated)	31-Dec-21 S\$'000	31-Dec-20 S\$'000 (restated)
Segment assets	14,535,123	11,682,790	8,558,196	6,658,856	3,183,027	3,933,712	26,276,346	22,275,358
Unallocated assets							5,784,366	4,427,284
Segment liabilities	3,348,395	2,370,636	3,316,166	2,448,152	351,005	528,120	7,015,566	5,346,908
Unallocated liabilities							18,266,469	15,319,755



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

**3. Segmental Information (cont'd)**

**3.1 Reportable segments (cont'd)**

	Olam Food Ingredients (ofi)		Olam Global Agri (Olam Agri)		Olam International Limited (OIL)		Consolidated	
	6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		(restated)		(restated)		(restated)		(restated)
Segment revenue:								
Sales to external customers	7,797,426	6,252,679	15,785,737	11,953,949	585,343	532,958	24,168,506	18,739,586
Segment result (EBIT)	555,169	508,001	345,358	239,375	(119,557)	(101,441)	780,970	645,935
Finance costs							(291,036)	(230,525)
Finance income							50,150	44,983
Exceptional items (Gross of interest & tax)	8,538	(40,189)	-	(5,047)	(241,166)	(517,127)	(232,628)	(562,363)
Profit before taxation							307,456	(101,970)
Taxation expense							(87,315)	(15,255)
Profit for the period							220,141	(117,225)

	Olam Food Ingredients (ofi)		Olam Global Agri (Olam Agri)		Olam International Limited (OIL)		Consolidated	
	31-Dec-21		31-Dec-20		31-Dec-21		31-Dec-20	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		(restated)		(restated)		(restated)		(restated)
Segment assets	14,535,123	11,682,790	8,558,196	6,658,856	3,183,027	3,933,712	26,276,346	22,275,358
Unallocated assets							5,784,366	4,427,284
Segment liabilities	3,348,395	2,370,636	3,316,166	2,448,152	351,005	528,120	7,015,566	5,346,908
Unallocated liabilities							18,266,469	15,319,755

**The following changes have been made in the basis of segmentation from the last annual financial statements:**

- Specialty grains and seeds, such as sesame, chia seeds and quinoa have been reclassified from ofi to Olam Agri.
- Wood products (sustainable forestry concessions and saw milling operations in the Republic of Congo) and the Rubber processing and supply chain business have been reclassified from OIL to Olam Agri.
- Coffee plantation business have been reclassified from OIL to ofi

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**3.2 Disaggregation of revenue – Six months and Full Year ended FY 2021**

Types of goods or services	Group	Group	Group	Group
	12 Months Ended	12 Months Ended	6 Months Ended	6 Months Ended
	31-Dec-21 S\$'000	31-Dec-20 S\$'000	31-Dec-21 S\$'000	31-Dec-20 S\$'000
Sale of goods	45,701,687	35,561,529	23,264,069	18,586,022
Sale of services	1,300,264	258,514	904,437	153,564
<b>Total revenue from contracts with customers</b>	<b>47,001,951</b>	<b>35,820,043</b>	<b>24,168,506</b>	<b>18,739,586</b>

Timing of revenue recognition	Group	Group	Group	Group
	12 Months Ended	12 Months Ended	6 Months Ended	6 Months Ended
	31-Dec-21 S\$'000	31-Dec-20 S\$'000	31-Dec-21 S\$'000	31-Dec-20 S\$'000
Goods transferred at point in time	45,701,687	35,561,529	23,264,069	18,586,022
Services transferred at point in time	1,292,976	257,837	902,419	153,288
Others	7,288	677	2,018	276
<b>Total revenue from contracts with customers</b>	<b>47,001,951</b>	<b>35,820,043</b>	<b>24,168,506</b>	<b>18,739,586</b>

Disaggregation of revenue from contracts with customers by geographical segments:

Geographical markets	Group	Group	Group	Group
	12 Months Ended	12 Months Ended	6 Months Ended	6 Months Ended
	31-Dec-21 S\$'000	31-Dec-20 S\$'000	31-Dec-21 S\$'000	31-Dec-20 S\$'000
Asia, Middle East and Australia	33,665,777	26,259,885	17,294,711	13,488,047
Africa	10,816,200	8,268,649	5,955,581	4,751,301
Europe	9,660,458	7,454,463	4,954,027	3,824,386
Americas	9,990,051	7,762,213	5,263,883	3,909,531
Eliminations	(17,130,535)	(13,925,167)	(9,299,696)	(7,233,679)
<b>Total revenue from contracts with customers</b>	<b>47,001,951</b>	<b>35,820,043</b>	<b>24,168,506</b>	<b>18,739,586</b>

A breakdown of sales and net profit:

	Group		
	31-Dec-21	31-Dec-20	% Change
	S\$'000	S\$'000	
Sales reported for the first half year (Jan - Jun)	22,833,445	17,080,457	33.7%
Net profit reported for first half year (Jan - Jun)	382,670	295,414	29.5%
Sales reported for the second half year (Jul - Dec)	24,168,506	18,739,586	29.0%
Net profit reported for second half year (Jul - Dec)	220,141	(117,225)	n.m.

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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-21 S\$'000	31-Dec-20 S\$'000	31-Dec-21 S\$'000	31-Dec-20 S\$'000
<b>Other income:</b>				
Gain on disposal of subsidiaries, net	5,391	-	521	-
Gain on partial divestment of joint venture and associate	8,630	75,008	8,630	(1,264)
Commissions and claims, sale of packaging materials, sales of scrap and others	63,408	61,167	30,686	37,321
<b>Other expenses:</b>				
Loss on disposal of joint venture and associate	(684)	(848)	(5)	15
Loss on disposal of property, plant and equipment and intangible assets, net	(1,414)	(3,508)	(8,524)	(1,917)
Re-organization cost	(107,184)	-	(107,184)	-
Restructuring & closure cost	(119,328)	(12,205)	(119,328)	(12,205)
Employee benefits expenses	(1,294,870)	(1,045,581)	(776,329)	(586,908)
(Loss) / Gain on foreign exchange, net	(117,219)	34,377	(163,754)	208,386
Bank charges	(79,118)	(73,047)	(36,530)	(36,126)
Travelling expenses	(45,812)	(38,946)	(28,043)	(17,254)
Impairment Gain/(loss) on financial assets - Trade receivables	8,878	(26,705)	18,902	(17,245)
Allowance for doubtful debts - Advance payments to suppliers	(1,713)	(4,086)	383	(1,239)

**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-21 S\$'000	31-Dec-20 S\$'000	31-Dec-21 S\$'000	31-Dec-20 S\$'000
<b>Current income tax:-</b>				
Singapore	(11,550)	14,754	(17,690)	(13,224)
Foreign	180,216	139,610	118,524	49,796
Under provision in respect of prior years	800	86	694	(1,299)
	<b>169,466</b>	<b>154,450</b>	<b>101,528</b>	<b>35,273</b>
<b>Deferred income tax:-</b>				
Singapore	(6,893)	(368)	(5,882)	91
Foreign	(28,646)	(110,095)	(8,331)	(20,109)
<b>Income tax expense</b>	<b>133,927</b>	<b>43,987</b>	<b>87,315</b>	<b>15,255</b>

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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 2021 and 31 December 2020:

Group	31-Dec-21			31-Dec-20		
	Amortised cost S\$'000	Fair value through other comprehensive income S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Fair value through other comprehensive income S\$'000	Fair value through profit or loss S\$'000
<b>Financial assets:</b>						
Loans to associates	18,490	-	-	18,121	-	-
Long term investment	-	31,335	-	-	24,342	-
Trade receivables	2,195,067	-	-	1,639,930	-	-
Margin accounts with brokers	555,260	-	-	121,663	-	-
Other current assets	540,954	-	-	565,891	-	-
Other non current assets	25,711	-	-	34,384	-	-
Cash and short-term fixed deposits	4,317,519	-	-	3,115,877	-	-
Derivative financial instruments	-	232	3,594,559	-	-	3,243,054
	<b>7,653,001</b>	<b>31,567</b>	<b>3,594,559</b>	<b>5,495,866</b>	<b>24,342</b>	<b>3,243,054</b>
<b>Financial liabilities:</b>						
Trade payables and accruals	4,478,528	-	-	2,908,555	-	-
Other current liabilities	723,562	-	-	518,653	-	-
Other non current liabilities	52,916	-	-	53,798	-	-
Borrowings	15,732,375	-	-	13,247,344	-	-
Lease liabilities	977,815	-	-	912,018	-	-
Derivative financial instruments	-	7,764	2,328,124	-	10,350	2,266,501
	<b>21,965,196</b>	<b>7,764</b>	<b>2,328,124</b>	<b>17,640,368</b>	<b>10,350</b>	<b>2,266,501</b>

Company	31-Dec-21			31-Dec-20		
	Amortised cost S\$'000	Fair value through other comprehensive income S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Fair value through other comprehensive income S\$'000	Fair value through profit or loss S\$'000
<b>Financial assets:</b>						
Long term investment	-	-	-	-	24,342	-
Trade receivables	1,062,918	-	-	697,640	-	-
Margin accounts with brokers	498,185	-	-	96,593	-	-
Other current assets	25,431	-	-	141,561	-	-
Cash and short-term fixed deposits	1,402,558	-	-	1,032,192	-	-
Derivative financial instruments	-	232	2,812,960	-	-	2,609,137
	<b>2,989,092</b>	<b>232</b>	<b>2,812,960</b>	<b>1,967,986</b>	<b>24,342</b>	<b>2,609,137</b>
<b>Financial liabilities:</b>						
Amounts due to subsidiary companies	2,722,718	-	-	2,833,243	-	-
Trade payables and accruals	2,543,763	-	-	1,408,750	-	-
Other current liabilities	130,296	-	-	91,735	-	-
Borrowings	2,530,183	-	-	3,182,238	-	-
Lease liabilities	114,213	-	-	64,581	-	-
Derivative financial instruments	-	7,764	2,037,292	-	10,350	1,996,403
	<b>8,041,173</b>	<b>7,764</b>	<b>2,037,292</b>	<b>7,580,547</b>	<b>10,350</b>	<b>1,996,403</b>

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**7. Business combinations**

- (a) On 6 January 2021, the Group completed the acquisition of US-based dehydrated onion ingredients business ("Jain Farm Fresh").
- (b) On 4 February 2021, the Group through its wholly owned subsidiary Olam Americas, Inc., completed the acquisition of 100% equity stake in a US-based chilli pepper business ("Olam Chile Peppers") of major maker of condiments and sauces, Mizkan America, Inc.
- (c) On 17 May 2021, the Group completed acquisition of US private label spices and seasonings manufacturer Olde Thompson ("OT").

	<b>Jain Farm Fresh</b>	<b>Olam Chile Peppers</b>	<b>Olde Thompson</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Property, plant and equipment	22,458	47,305	37,782	107,545
Right Of Use - Assets	3,314	-	57,568	60,882
Intangible assets	6,123	23,941	807,694	837,758
Other Non Current Assets	-	-	5,873	5,873
Inventories	28,732	55,986	119,673	204,391
Trade and other receivables	7,949	14,135	76,542	98,626
Cash and Bank balances	-	-	37	37
Other Current Assets	-	2,623	6,677	9,300
Advance Payment to Suppliers	2,131	-	-	2,131
<b>Total Assets</b>	<b>70,707</b>	<b>143,990</b>	<b>1,111,846</b>	<b>1,326,543</b>
Trade and other creditors	5,632	5,043	40,441	51,116
Lease liabilities	3,314	-	57,568	60,882
Deferred Tax liabilities	-	-	202,322	202,322
Other Current Liabilities	26	1,014	6,400	7,440
Long term Loans	-	-	315,490	315,490
<b>Total Liabilities</b>	<b>8,972</b>	<b>6,057</b>	<b>622,221</b>	<b>637,250</b>
<b>Total identifiable net assets at fair value</b>	<b>61,735</b>	<b>137,933</b>	<b>489,625</b>	<b>689,293</b>
Provisional goodwill arising from acquisition	8,074	-	490,399	498,473
	<b>69,809</b>	<b>137,933</b>	<b>980,024</b>	<b>1,187,766</b>
<b>Consideration transferred for the acquisition</b>				
Cash Paid for business acquisition	69,809	137,933	980,024	1,187,766
<b>Total consideration</b>	<b>69,809</b>	<b>137,933</b>	<b>980,024</b>	<b>1,187,766</b>
Less: Cash and Cash equivalent acquired	-	-	37	37
<b>Net cash outflow on acquisition of subsidiaries</b>	<b>69,809</b>	<b>137,933</b>	<b>979,987</b>	<b>1,187,729</b>

The valuation of assets and liabilities acquired had not been completed by the date the interim financial statements were approved for issue by the Board of Directors. Thus, there may be a need to subsequently adjust their values, with a corresponding adjustment to the provisional goodwill arising from acquisition, within one year from the date of transaction.

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

**8. Fair values of assets and liabilities**

**8.1. 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 2021			
	Quoted prices in active markets for identical instruments	Significant other observable inputs	Significant unobservable inputs	Total
	(Level 1) S\$'000	(Level 2) S\$'000	(Level 3) S\$'000	S\$'000
<b>Financial assets:</b>				
Long term investment	-	-	31,335	31,335
Derivatives financial instruments				
- Commodity contracts	187,358	2,781,999	72,797	3,042,154
- Foreign exchange contracts - fair value hedge	-	543,721	-	543,721
- Cross currency interest rate swap- fair value hedge	-	8,684	-	8,684
- Interest rate swap - cash flow hedge	-	232	-	232
	<b>187,358</b>	<b>3,334,636</b>	<b>104,132</b>	<b>3,626,126</b>
<b>Financial liabilities:</b>				
Derivatives financial instruments				
- Commodity contracts	661,141	1,028,953	30,803	1,720,897
- Foreign exchange contracts - fair value hedge	-	550,457	-	550,457
- Foreign exchange contracts - cash flow hedge	-	7,732	-	7,732
- Cross currency interest rate swap - fair value hedge	-	56,770	-	56,770
- Interest rate swap - cash flow hedge	-	32	-	32
	<b>661,141</b>	<b>1,643,944</b>	<b>30,803</b>	<b>2,335,888</b>
<b>Non-financial assets:</b>				
Biological assets	-	-	489,013	489,013
Inventories	-	5,648,598	443,172	6,091,770

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

**8.1. Fair value measurement (cont'd)**

	Group - 31 December 2020			
	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
<b>Financial assets:</b>				
Long term investment	-	-	24,342	24,342
Derivatives financial instruments				
- Commodity contracts	485,859	2,000,929	75,317	2,562,105
- Foreign exchange contracts - fair value hedge	-	634,681	-	634,681
- Cross currency interest rate swap - fair value hedge	-	46,268	-	46,268
	<b>485,859</b>	<b>2,681,878</b>	<b>99,659</b>	<b>3,267,396</b>
<b>Financial liabilities:</b>				
Derivatives financial instruments				
- Commodity contracts	904,991	760,191	23,545	1,688,727
- Foreign exchange contracts - fair value hedge	-	572,200	-	572,200
- Foreign exchange contracts- cash flow hedge	-	9,336	-	9,336
- Cross currency interest rate swap - fair value hedge	-	5,574	-	5,574
- Interest rate swap - cash flow hedge	-	1,014	-	1,014
	<b>904,991</b>	<b>1,348,315</b>	<b>23,545</b>	<b>2,276,851</b>
<b>Non- Financial Assets</b>				
Biological assets	-	-	473,165	473,165
Inventories	-	5,183,099	230,789	5,413,888

**8.2. 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 based on significant unobservable inputs (Level 3) –

	Commodity contracts -assets	Commodity contracts - liabilities	Power purchase agreement - assets	Inventories	Long term investments	Bio Assets
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>At 1 January 2020</b>	<b>66,927</b>	<b>(5,399)</b>	<b>(13,459)</b>	<b>226,356</b>	<b>71,503</b>	<b>531,178</b>
Total gain/(loss) for the year						
Included in profit or loss	8,390	(18,146)	-	44,469	-	(60,277)
Included in other comprehensive income	-	-	-	-	(39,738)	-
Growth / Birth (net of harvest/sale)	-	-	-	-	-	2,264
Purchases and sales, net	-	-	13,459	(40,036)	(7,423)	-
<b>At 31 December 2020 and 1 January 2021</b>	<b>75,317</b>	<b>(23,545)</b>	<b>-</b>	<b>230,789</b>	<b>24,342</b>	<b>473,165</b>
Total gain/(loss) for the year						
Included in profit or loss	(2,520)	(7,258)	-	44,798	-	69,229
Included in other comprehensive income	-	-	-	-	6,993	-
Growth / Birth (net of harvest/sale)	-	-	-	-	-	(53,381)
Purchases and sales, net	-	-	-	167,585	-	-
<b>At 31 December 2021</b>	<b>72,797</b>	<b>(30,803)</b>	<b>-</b>	<b>443,172</b>	<b>31,335</b>	<b>489,013</b>

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

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

In the period ended 31 December 2021 and 31 December 2020, there were no transfers between different levels of the fair value hierarchy.

There were no changes in valuation techniques during the year ended 31 December 2021 and 31 December 2020.

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 year ended 31 December 2021 and 31 December 2020. A significant movement of each input would result in significant change to the fair value of the respective asset/liability.

**8.3. 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 joint ventures, bank loans and term loans from banks

The carrying amount of loans to joint ventures, 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.

**9. 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
<b>As at 1 July 2021</b>								
Cost	1,471,900	694,209	164,020	163,032	10,571	90,628	314,708	2,909,068
Accumulated amortisation and impairment	(15,415)	(99,929)	(23,814)	(68,388)	-	(58,687)	(63,790)	(330,023)
<b>Net carrying value</b>	<b>1,456,485</b>	<b>594,280</b>	<b>140,206</b>	<b>94,644</b>	<b>10,571</b>	<b>31,941</b>	<b>250,918</b>	<b>2,579,045</b>
<b>As at 31 December 2021</b>								
<b>Opening net carrying value</b>	1,456,485	594,280	140,206	94,644	10,571	31,941	250,918	2,579,045
Additions	-	-	-	9,872	-	-	14,735	24,607
Additions / reclassifications in relation to business combinations	(121,699)	(70,851)	356,575	(1)	-	-	(157,445)	6,579
Amortisation for the period	-	(21,930)	-	(8,028)	-	(2,266)	(3,520)	(35,744)
Others	2,262	838	4,185	(7,785)	(300)	1,222	(1,679)	(1,257)
<b>Closing net carrying value</b>	<b>1,337,048</b>	<b>502,337</b>	<b>500,966</b>	<b>88,702</b>	<b>10,271</b>	<b>30,897</b>	<b>103,009</b>	<b>2,573,230</b>



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

**9. Intangible assets (cont'd)**

Company	Goodwill S\$'000	Brand and trademark S\$'000	Software S\$'000	Others S\$'000	Total S\$'000
<b>As at 1 July 2021</b>					
Cost	195,736	851	127,881	68,363	392,831
Accumulated amortisation and impairment	-	-	(38,553)	(17,599)	(56,152)
<b>Net carrying value</b>	<b>195,736</b>	<b>851</b>	<b>89,328</b>	<b>50,764</b>	<b>336,679</b>
<b>As at 31 December 2021</b>					
<b>Opening net carrying value</b>	195,736	851	89,328	50,764	336,679
Additions	-	-	8,171	2	8,173
Amortisation for the period	-	-	(6,911)	(587)	(7,498)
Others	(32,109)	2	(7,438)	(295)	(39,840)
<b>Closing net carrying value</b>	<b>163,627</b>	<b>853</b>	<b>83,150</b>	<b>49,884</b>	<b>297,514</b>

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 2020.

**10. Property, plant and equipment**

During the six months ended 31 December 2021, the Group acquired assets amounting to S\$330,735,000 (31 December 2020: S\$372,375,000) and disposed of assets amounting to S\$28,856,000 (31 December 2020: S\$ 25,840,000).

**11. Borrowings and lease liabilities**

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

	31-Dec-21		31-Dec-20	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	155,739	-	261,434
Loans	48,328	5,485,072	59,187	5,480,504
Medium term notes	-	1,248,476	-	665,332
Lease liabilities	-	138,015	-	96,472
<b>Total</b>	<b>48,328</b>	<b>7,027,302</b>	<b>59,187</b>	<b>6,503,742</b>

**Amounts repayable after one year**

	31-Dec-21		31-Dec-20	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / long term loans	102,969	6,940,374	100,070	4,082,015
Medium term notes	-	1,751,417	-	2,597,106
Long term loans from third party	-	-	-	1,696
Lease liabilities	-	839,800	-	815,546
<b>Total</b>	<b>102,969</b>	<b>9,531,591</b>	<b>100,070</b>	<b>7,496,363</b>

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

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

**12a. Share capital and treasury shares**

	<b>31-Dec-21</b>	<b>31-Dec-20</b>
<b>Issued, fully paid shares :</b>		
Balance number of shares as at the beginning of period	3,271,018,657	3,271,018,657
Issue of shares for cash	481,364,524	-
<b>Total no. of shares outstanding as at the end of period</b>	<b>3,752,383,181</b>	<b>3,271,018,657</b>
Total no. of shares held as treasury shares	(61,861,826)	(75,395,038)
<b>Total no. of shares outstanding as at the end of period net of treasury shares</b>	<b>3,690,521,355</b>	<b>3,195,623,619</b>
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding	1.65%	2.30%

The Company used 13,533,212 treasury shares during the current financial period towards the release of performance share awards, restricted share awards and the exercise of share options.

**12b. Employee share option scheme and /share grant plans**

	<b>31-Dec-21</b>	<b>31-Dec-20</b>
<b>Shares to be issued upon exercise of:</b>		
Share options	15,907,000	18,527,000
Share Grant*	61,194,683	48,089,659
<b>Total number of shares</b>	<b>77,101,683</b>	<b>66,616,659</b>

\*Share Grant: The above includes 40,439,948 performance share awards (31 December 2020: 31,642,622) 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.

**13. 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.

<b>(In cents per share)</b>	<b>Group</b>		<b>Company</b>	
	<b>As at 31-Dec-21</b>	<b>As at 31-Dec-20</b>	<b>As at 31-Dec-21</b>	<b>As at 31-Dec-20</b>
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	180.45	182.28	188.74	233.17

Net asset value (excluding capital securities) for the Group per ordinary share based on issued share capital as at 31 December 2021 was 156.29 cents per share (31 December 2020: 150.31 cents per share).

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

**14. 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-21	31-Dec-20	31-Dec-21	31-Dec-20
(a) Based on weighted average no. of shares (cents/share)	18.29	5.81	6.67	(3.54)
(b) Based on fully diluted basis (cents/share)	18.26	5.73	6.65	(3.51)
Weighted average no. of shares applicable to basic earnings per share	3,437,919,001	3,256,860,893	3,620,346,342	3,259,246,895
Weighted average no. of shares based on fully diluted basis	3,444,279,202	3,300,575,876	3,633,230,182	3,259,246,895

**15. 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 2021	FY 2020
Ordinary dividends paid	274,799	253,708

**16. Subsequent events**

- On 11 February 2022, Olam has entered into definitive agreements with Africa Transformation and Industrialization Fund ("ATIF"), a management led buy-out group, for the sale of its remaining equity stakes in ARISE Integrated Industrial Platforms ("ARISE IIP) and ARISE Infrastructure Services ("ARISE IS"), part of the ARISE group, for an aggregate cash consideration of approximately S\$255,203,000.

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**F. OTHER INFORMATION**

**1. Review**

The condensed consolidated statement of financial position of Olam International Limited and its subsidiaries as at 31 December 2021 and the related condensed consolidated profit and loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group**

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

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

There was no forecast made by the Company.

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

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

**5. Dividend**

**(a) Current Financial Period Reported on 31 December 2021.**

Any dividend recommended for the current financial period reported on?

Yes

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

The first interim dividend was paid to shareholders on 30 August 2021.

**(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)	3.50	4.00
Tax rate	One-tier tax exempt	One-tier tax exempt

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**F. OTHER INFORMATION (cont'd)**

**5. Dividend (cont'd)**

- (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 Directors have proposed a second interim dividend of 4.5 cents per ordinary share, tax exempt (one-tier). Details on payment of the dividend will be announced in due course.

- (d) Date Payable**

The dividend payment date will be announced in due course.

- (e) Record date**

The details on the record date will be announced in due course.

**6. Interested person transactions**

The Company has at the Annual General Meeting held on 23 April 2021 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 period 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)
		<b>12 Months Ended 31-Dec-21 S\$'000</b>	<b>12 Months Ended 31-Dec-21 S\$'000</b>
<b>Sale of goods to:</b>			
MC Agri Alliance, Ltd	Associate of Mitsubishi Corporation, a controlling shareholder of the Company	-	186,672

**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 2021.

**Olam International Limited**  
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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<sup>th</sup> February 2022