

OLAM INTERNATIONAL LIMITED

Financial Statements for the twelve months ended 31 December 2020

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

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

Profit & Loss Statement – Twelve Months FY 2020

(in S\$'000)	Group			Group		
	12 Months Ended			6 Months ended		
	31-Dec-20	31-Dec-19 Restated	% change	31-Dec-20	31-Dec-19 Restated	% change
Sale of goods & services	35,820,043	32,992,722	8.6	18,739,586	17,048,801	9.9
Other income	136,175	188,488	(27.8)	36,057	167,588	(78.5)
Cost of goods sold	(32,663,155)	(30,053,735)	8.7	(17,116,760)	(15,573,879)	9.9
Net (loss)/gain from changes in fair value of biological assets	(60,277)	1,857	n.m.	(64,110)	5,832	n.m.
Depreciation & amortisation	(561,264)	(500,626)	12.1	(288,623)	(251,140)	14.9
Other expenses	(2,147,572)	(1,822,637)	17.8	(1,231,754)	(1,072,421)	14.9
Finance income	102,772	88,649	15.9	44,983	24,768	81.6
Finance costs	(518,475)	(629,483)	(17.6)	(230,525)	(300,675)	(23.3)
Share of results from joint ventures and associates	113,929	67,872	67.9	9,176	44,814	(79.5)
Profit / (Loss) before tax	222,176	333,107	(33.3)	(101,970)	93,688	n.m.
Income tax expense	(43,987)	(55,937)	(21.4)	(15,255)	(24,241)	(37.1)
Profit / (Loss) for the period	178,189	277,170	(35.7)	(117,225)	69,447	n.m.
Attributable to:						
Owners of the Company	245,697	316,165	(22.3)	(86,998)	85,802	n.m.
Non-controlling interests	(67,508)	(38,995)	73.1	(30,227)	(16,355)	84.8
	178,189	277,170	(35.7)	(117,225)	69,447	n.m.

Note: The Group has adopted the accounting treatment set out by the IFRIC Committee related to IFRS 16 for sale and leaseback transactions involving variable lease payments that do not depend on an index or rate. This change in accounting treatment has been accounted for retrospectively and earliest prior period financial statements (FY 2019) has been restated. [Refer Note 4 & 5 for more details].

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

Statement of Comprehensive Income – Twelve Months FY 2020

(in S\$'000)	Group		Group	
	12 Months Ended		6 Months ended	
	31-Dec-20	31-Dec-19 Restated	31-Dec-20	31-Dec-19 Restated
Profit / (Loss) for the period	178,189	277,170	(117,225)	69,447
Other Comprehensive Income:				
Net (loss) / gain on fair value changes during the period	(79,056)	28,969	(99,241)	24,852
Recognised in the profit and loss account on occurrence of hedged transactions	20,241	(105,532)	63,420	(55,507)
Foreign currency translation adjustment	(163,942)	(86,200)	(273,641)	(69,650)
Share of other comprehensive income of joint ventures and associates	21,583	(5,948)	43,250	(3,606)
Other comprehensive income	(201,174)	(168,711)	(266,212)	(103,911)
Total comprehensive income	(22,985)	108,459	(383,437)	(34,464)
Attributable to:				
Owners of the Company	62,242	155,521	(333,899)	(15,915)
Non-controlling interests	(85,227)	(47,062)	(49,538)	(18,549)
	(22,985)	108,459	(383,437)	(34,464)

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

Statement of financial position as at 31 December 2020

(in S\$'000)	Group			Company	
	31-Dec-20	31-Dec-19 Restated	1-Jan-19	31-Dec-20	31-Dec-19
Non-current assets					
Property, plant and equipment	5,904,563	6,186,963	5,809,948	6,110	8,898
Right-of-use assets	712,249	719,250	-	62,565	53,524
Intangible assets	1,242,798	1,165,231	1,199,912	336,323	292,103
Biological assets	473,165	531,178	511,931	-	-
Investment in subsidiary companies	-	-	-	9,099,919	9,004,517
Interests in joint ventures and associates	664,946	661,105	691,692	448,078	403,708
Long term investment	24,342	71,503	135,777	24,342	71,503
Deferred tax assets	227,802	183,273	166,785	-	-
Other non-current assets	34,384	44,956	27,786	-	2,019
	9,284,249	9,563,459	8,543,831	9,977,337	9,836,272
Current assets					
Amounts due from subsidiary companies (net)	-	-	-	-	2,435,290
Trade receivables	1,910,362	2,316,519	2,435,168	711,530	991,427
Margin accounts with brokers	121,663	-	-	96,593	-
Inventories	7,380,615	7,211,465	6,468,157	1,958,979	1,985,021
Advance payments to suppliers	621,943	563,537	805,472	125,425	92,669
Advance payments to subsidiary companies	-	-	-	496,552	358,804
Cash and short-term fixed deposits	3,115,877	3,179,584	2,480,374	1,032,192	1,200,479
Derivative financial instruments	3,243,054	1,847,715	1,835,043	2,609,137	1,374,556
Other current assets	985,624	1,129,743	878,772	257,809	313,603
	17,379,138	16,248,563	14,902,986	7,288,217	8,751,849
Non-current assets held for sale	39,255	-	-	-	-
	17,418,393	16,248,563	14,902,986	7,288,217	8,751,849
Current liabilities					
Amounts due to subsidiary companies (net)	-	-	-	(2,833,243)	-
Trade payables and accruals	(3,070,057)	(3,983,485)	(3,633,860)	(1,424,718)	(2,174,563)
Margin accounts with brokers	-	(12,961)	(121,017)	-	(110,918)
Borrowings	(6,466,457)	(6,675,458)	(4,766,411)	(1,318,482)	(3,597,553)
Lease liabilities	(96,472)	(118,517)	(10,710)	(24,981)	(18,513)
Derivative financial instruments	(2,276,851)	(1,162,135)	(928,631)	(2,006,753)	(959,691)
Provision for taxation	(203,655)	(259,077)	(151,994)	(33,724)	(26,037)
Other current liabilities	(533,710)	(596,936)	(456,399)	(92,410)	(88,214)
	(12,647,202)	(12,808,569)	(10,069,022)	(7,734,311)	(6,975,489)
Net current assets/(liabilities)	4,771,191	3,439,994	4,833,964	(446,094)	1,776,360
Non-current liabilities					
Deferred tax liabilities	(369,230)	(407,337)	(422,625)	(836)	(1,893)
Borrowings	(6,780,887)	(5,403,423)	(6,407,718)	(1,863,756)	(3,082,230)
Lease liabilities	(815,546)	(881,761)	(83,396)	(39,600)	(35,308)
Other non-current liabilities	(53,798)	(17,695)	-	-	-
	(8,019,461)	(6,710,216)	(6,913,739)	(1,904,192)	(3,119,431)
Net assets	6,035,979	6,293,237	6,464,056	7,627,051	8,493,201
Equity attributable to owners of the Company					
Share capital	3,748,994	3,748,994	3,748,994	3,748,994	3,748,994
Treasury shares	(140,172)	(158,807)	(166,280)	(140,172)	(158,807)
Capital securities	1,045,732	1,045,867	1,046,406	1,045,732	1,045,867
Reserves	1,307,905	1,549,111	1,696,246	2,972,497	3,857,147
	5,962,459	6,185,165	6,325,366	7,627,051	8,493,201
Non-controlling interests	73,520	108,072	138,690	-	-
Total equity	6,035,979	6,293,237	6,464,056	7,627,051	8,493,201

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

Amounts repayable in one year or less or on demand

	31-Dec-20		31-Dec-19 Restated	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	261,434	-	198,826
Loans	59,187	5,480,504	78,086	5,345,662
Medium term notes	-	665,332	-	717,798
Lease liabilities	-	96,472	-	118,517
Bonds	-	-	-	335,086
Total	59,187	6,503,742	78,086	6,715,889

Amounts repayable after one year

	31-Dec-20		31-Dec-19 Restated	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / long term loans	100,070	4,082,015	107,587	2,662,441
Medium term notes	-	2,597,106	-	2,630,352
Long term loans from third party	-	1,696	-	3,043
Lease liabilities	-	815,546	-	881,761
Total	100,070	7,496,363	107,587	6,177,597

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

(in S\$'000)	Group		Group	
	12 Months Ended		6 Months ended	
	31-Dec-20	31-Dec-19 Restated	31-Dec-20	31-Dec-19 Restated
Cash flow from operating activities				
Profit before taxation	222,176	333,107	(101,970)	93,688
Adjustments for:				
Allowance for doubtful debts	30,791	14,474	18,484	3,456
Amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets	561,264	500,626	288,623	251,140
Cost of share-based payment	25,335	23,687	13,982	12,915
Negative goodwill arising from acquisition of subsidiary	-	(7,857)	-	(7,857)
Fair value of biological assets	60,277	(1,857)	64,110	(5,832)
Gain on disposal of subsidiary	-	(593)	-	(5)
(Gain)/loss on disposal / partial divestment of joint ventures and associate	(74,160)	(39,214)	5,792	(40,366)
Loss/(gain) on disposal of property, plant and equipment and intangible assets	3,508	(86,210)	1,917	(88,821)
Impairment of investment in associate	6,913	-	6,913	-
Impairment of goodwill, fixed assets and intangible assets	500,950	206,452	500,950	206,452
Interest income	(102,772)	(88,649)	(44,983)	(24,768)
Interest expense	518,475	629,483	230,525	300,675
Inventories written down, net	58,478	40,271	38,261	29,999
Share of results from joint ventures and associates	(113,929)	(67,872)	(9,176)	(44,814)
Operating cash flow before reinvestment in working capital	1,697,306	1,455,848	1,013,428	685,862
Increase in inventories	(166,051)	(514,572)	(843,356)	(318,932)
Decrease/(increase) in receivables and other current assets	268,695	222,290	(35,349)	(277,577)
(Increase)/decrease in advance payments to suppliers	(60,084)	282,489	(145,700)	363,235
(Increase)/decrease in margin account with brokers	(137,429)	(112,060)	(119,719)	144,062
(Decrease)/increase in payables and other current liabilities	(1,066,077)	26,211	(577,421)	(771,690)
Cash flow generated from / (used in) operations	536,360	1,360,206	(708,117)	(175,040)
Interest income received	102,772	88,649	44,983	24,768
Interest expense paid	(539,806)	(644,464)	(242,494)	(316,271)
Tax paid	(177,821)	(106,835)	(107,484)	(55,061)
Net cash flow (used in) / generated from operating activities	(78,495)	697,556	(1,013,112)	(521,604)
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	26,161	12,925	20,327	7,897
Purchase of property, plant and equipment	(595,614)	(601,324)	(328,100)	(315,024)
Purchase of intangible assets	(83,351)	(18,385)	(35,352)	(10,454)
Acquisition of subsidiaries, net of cash acquired	(74,389)	(445,895)	(74,389)	(379,569)
Investment/loan to associates and joint ventures, net	36,587	6	-	5,229
Proceeds from partial stake sale of long term investment	7,423	-	7,423	-
Dividends received from associate	4,226	4,617	4,226	4,617
Proceeds on disposal of intangible asset	-	463,270	-	463,270
Proceeds from disposal / partial divestment of joint ventures and associate	165,260	20,281	-	16,359
Proceeds from divestment of subsidiary	-	1,817	-	-
Net cash flow used in investing activities	(513,697)	(562,688)	(405,865)	(207,675)
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(253,708)	(238,606)	(110,678)	(110,427)
Proceeds from / (repayment of) borrowings, net	1,019,750	877,130	(1,104,507)	324,441
Repayment of lease liabilities	(98,753)	(79,819)	(51,523)	(43,014)
Payment of capital securities distribution	(56,575)	(55,593)	(28,091)	(27,813)
Purchase of treasury shares	-	(8,274)	-	(3,840)
Net cash flow generated from / (used in) financing activities	610,714	494,838	(1,294,799)	139,347
Net effect of exchange rate changes on cash and cash equivalents	(145,544)	(45,936)	(192,647)	(16,003)
Net (decrease) / increase in cash and cash equivalents	(127,022)	583,770	(2,906,423)	(605,935)
Cash and cash equivalents at the beginning of the period	2,976,916	2,393,146	5,756,317	3,582,851
Cash and cash equivalents* at the end of the period	2,849,894	2,976,916	2,849,894	2,976,916

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

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

12 Months Group	Attributable to owners of the Company										Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Capital securities S\$'000	Capital reserves S\$'000	Foreign currency translation reserves S\$'000	Fair value adjustment reserves S\$'000	Share-based compensation reserves S\$'000	Revenue reserves S\$'000	Total reserves S\$'000	Total S\$'000		
At 1 January 2020 (Restated)	3,748,994	(158,807)	1,045,867	280,168	(1,155,539)	(404,108)	135,255	2,693,335	1,549,111	6,185,165	108,072	6,293,237
Profit for the period	-	-	-	-	-	-	-	245,697	245,697	245,697	(67,508)	178,189
<u>Other comprehensive income</u>												
Net loss 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
Other comprehensive income for the financial period, net of tax	-	-	-	(20,876)	(103,764)	(58,815)	-	-	(183,455)	(183,455)	(17,719)	(201,174)
Total comprehensive income for the period	-	-	-	(20,876)	(103,764)	(58,815)	-	245,697	62,242	62,242	(85,227)	(22,985)
<u>Contributions by and distributions to owners</u>												
Issue of treasury shares for performance share awards and restricted share awards	-	18,635	-	-	-	-	(18,635)	-	(18,635)	-	-	-
Share-based expense	-	-	-	-	-	-	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)
Total contributions by and distributions to owners	-	18,635	(135)	-	-	-	6,700	(310,148)	(303,448)	(284,948)	-	(284,948)
<u>Changes in ownership interests in subsidiaries</u>												
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	50,675	50,675
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	50,675	50,675
Total transactions with owners in their capacity as owners	-	18,635	(135)	-	-	-	6,700	(310,148)	(303,448)	(284,948)	50,675	(234,273)
At 31 December 2020	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

12 Months Group	Attributable to owners of the Company										Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Capital securities S\$'000	Capital reserves S\$'000	Foreign currency translation reserves S\$'000	Fair value adjustment reserves S\$'000	Share-based compensation reserves S\$'000	Revenue reserves S\$'000	Total reserves S\$'000	Total S\$'000		
At 1 January 2019 (as previously stated)	3,748,994	(166,280)	1,046,406	295,563	(1,069,917)	(327,545)	127,315	2,670,830	1,696,246	6,325,366	138,690	6,464,056
Profit for the period (restated)	-	-	-	-	-	-	-	316,165	316,165	316,165	(38,995)	277,170
<u>Other comprehensive income</u>												
Net gain on fair value changes during the financial period	-	-	-	-	-	28,969	-	-	28,969	28,969	-	28,969
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(105,532)	-	-	(105,532)	(105,532)	-	(105,532)
Foreign currency translation adjustment	-	-	-	-	(78,133)	-	-	-	(78,133)	(78,133)	(8,067)	(86,200)
Share of other comprehensive income of joint ventures and associates	-	-	-	1,541	(7,489)	-	-	-	(5,948)	(5,948)	-	(5,948)
Other comprehensive income for the financial period, net of tax	-	-	-	1,541	(85,622)	(76,563)	-	-	(160,644)	(160,644)	(8,067)	(168,711)
Total comprehensive income for the period	-	-	-	1,541	(85,622)	(76,563)	-	316,165	155,521	155,521	(47,062)	108,459
<u>Contributions by and distributions to owners</u>												
Purchase of treasury shares	-	(8,274)	-	-	-	-	-	-	-	(8,274)	-	(8,274)
Issue of treasury shares for restricted share awards	-	15,747	-	-	-	-	(15,747)	-	(15,747)	-	-	-
Issue of capital securities, net of transaction cost	-	-	-	-	-	-	-	-	-	-	-	-
Share-based expense	-	-	-	-	-	-	23,687	-	23,687	23,687	-	23,687
Dividends on ordinary shares	-	-	-	-	-	-	-	(238,606)	(238,606)	(238,606)	-	(238,606)
Accrued capital securities distribution	-	-	55,054	-	-	-	-	(55,054)	(55,054)	-	-	-
Payment of capital securities distribution	-	-	(55,593)	-	-	-	-	-	-	(55,593)	-	(55,593)
Total contributions by and distributions to owners	-	7,473	(539)	-	-	-	7,940	(293,660)	(285,720)	(278,786)	-	(278,786)
<u>Changes in ownership interests in subsidiaries</u>												
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	26,449	26,449
Acquisition of non-controlling interests without a change in control	-	-	-	(16,936)	-	-	-	-	(16,936)	(16,936)	(10,005)	(26,941)
Total changes in ownership interests in subsidiaries	-	-	-	(16,936)	-	-	-	-	(16,936)	(16,936)	16,444	(492)
Total transactions with owners in their capacity as owners	-	7,473	(539)	(16,936)	-	-	7,940	(293,660)	(302,656)	(295,722)	16,444	(279,278)
At 31 December 2019 (Restated)	3,748,994	(158,807)	1,045,867	280,168	(1,155,539)	(404,108)	135,255	2,693,335	1,549,111	6,185,165	108,072	6,293,237

12 Months Company	Attributable to owners of the Company									
	Share capital S\$'000	Treasury shares S\$'000	Capital securities S\$'000	Capital reserves S\$'000	Foreign currency translation reserves S\$'000	Fair value adjustment reserves S\$'000	Share-based compensation reserves S\$'000	Revenue reserves S\$'000	Total reserves S\$'000	Total S\$'000
At 1 January 2020	3,748,994	(158,807)	1,045,867	140,486	(109,081)	(409,771)	135,255	4,100,258	3,857,147	8,493,201
Loss for the period	-	-	-	-	-	-	-	(410,651)	(410,651)	(410,651)
<u>Other comprehensive income</u>										
Net loss 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)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(117,485)	(53,066)	-	-	(170,551)	(170,551)
Total comprehensive income for the period	-	-	-	-	(117,485)	(53,066)	-	(410,651)	(581,202)	(581,202)
<u>Contributions by and distributions to owners</u>										
Issue of treasury shares for performance share awards and restricted share awards	-	18,635	-	-	-	-	(18,635)	-	(18,635)	-
Share-based expense	-	-	-	-	-	-	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)
Total contributions by and distributions to owners	-	18,635	(135)	-	-	-	6,700	(310,148)	(303,448)	(284,948)
Total transactions with owners in their capacity as owners	-	18,635	(135)	-	-	-	6,700	(310,148)	(303,448)	(284,948)
At 31 December 2020	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

12 Months Company	Attributable to owners of the Company									
	Share capital S\$'000	Treasury shares S\$'000	Capital securities S\$'000	Capital reserves S\$'000	Foreign currency translation reserves S\$'000	Fair value adjustment reserves S\$'000	Share-based compensation reserves S\$'000	Revenue reserves S\$'000	Total reserves S\$'000	Total S\$'000
At 1 January 2019	3,748,994	(166,280)	1,046,406	140,486	(2,053)	(327,539)	127,315	3,781,319	3,719,528	8,348,648
Profit for the period	-	-	-	-	-	-	-	612,599	612,599	612,599
<u>Other comprehensive income</u>										
Net gain on fair value changes during the financial period	-	-	-	-	-	23,300	-	-	23,300	23,300
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(105,532)	-	-	(105,532)	(105,532)
Foreign currency translation adjustment	-	-	-	-	(107,028)	-	-	-	(107,028)	(107,028)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(107,028)	(82,232)	-	-	(189,260)	(189,260)
Total comprehensive income for the period	-	-	-	-	(107,028)	(82,232)	-	612,599	423,339	423,339
<u>Contributions by and distributions to owners</u>										
Purchase of treasury shares	-	(8,274)	-	-	-	-	-	-	-	(8,274)
Issue of treasury shares for restricted share awards	-	15,747	-	-	-	-	(15,747)	-	(15,747)	-
Share-based expense	-	-	-	-	-	-	23,687	-	23,687	23,687
Dividends on ordinary shares	-	-	-	-	-	-	-	(238,606)	(238,606)	(238,606)
Accrued capital securities distribution	-	-	55,054	-	-	-	-	(55,054)	(55,054)	-
Payment of capital securities distribution	-	-	(55,593)	-	-	-	-	-	-	(55,593)
Total contributions by and distributions to owners	-	7,473	(539)	-	-	-	7,940	(293,660)	(285,720)	(278,786)
Total transactions with owners in their capacity as owners	-	7,473	(539)	-	-	-	7,940	(293,660)	(285,720)	(278,786)
At 31 December 2019	3,748,994	(158,807)	1,045,867	140,486	(109,081)	(409,771)	135,255	4,100,258	3,857,147	8,493,201

6 months Group	Attributable to owners of the Company										Non- Controlling Interests \$'000	Total Equity \$'000
	Share capital \$'000	Treasury shares \$'000	Capital securities \$'000	Capital reserves \$'000	Foreign currency translation reserves \$'000	Fair value adjustment reserves \$'000	Share-based compensation reserves \$'000	Revenue reserves \$'000	Total reserves \$'000	Total \$'000		
At 1 July 2020 (Restated)	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)
<u>Other comprehensive income</u>												
Net loss 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
Other comprehensive income for the financial period, net of tax	-	-	-	352	(211,432)	(35,821)	-	-	(246,901)	(246,901)	(19,311)	(266,212)
Total comprehensive income for the period	-	-	-	352	(211,432)	(35,821)	-	(86,998)	(333,899)	(333,899)	(49,538)	(383,437)
<u>Contributions by and distributions to owners</u>												
Share-based expense	-	-	-	-	-	-	13,982	-	13,982	13,982	-	13,982
Dividends on ordinary shares	-	-	-	-	-	-	-	(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)
Total contributions by and distributions to owners	-	-	51	-	-	-	13,982	(138,820)	(124,838)	(124,787)	-	(124,787)
<u>Changes in ownership interests in subsidiaries</u>												
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	50,675	50,675
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	50,675	50,675
Total transactions with owners in their capacity as owners	-	-	51	-	-	-	13,982	(138,820)	(124,838)	(124,787)	50,675	(74,112)
At 31 December 2020	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

6 months Group	Attributable to owners of the Company										Non- Controlling Interests \$'000	Total Equity \$'000
	Share capital \$'000	Treasury shares \$'000	Capital securities \$'000	Capital reserves \$'000	Foreign currency translation reserves \$'000	Fair value adjustment reserves \$'000	Share-based compensation reserves \$'000	Revenue reserves \$'000	Total reserves \$'000	Total \$'000		
At 1 July 2019 (as previously stated)	3,748,994	(154,967)	1,045,930	278,627	(1,082,936)	(373,453)	122,340	2,745,710	1,690,288	6,330,245	126,708	6,456,953
Profit for the period (restated)	-	-	-	-	-	-	-	85,802	85,802	85,802	(16,355)	69,447
<u>Other comprehensive income</u>									-	-		-
Net gain on fair value changes during the financial period	-	-	-	-	-	24,852	-	-	24,852	24,852	-	24,852
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(55,507)	-	-	(55,507)	(55,507)	-	(55,507)
Foreign currency translation adjustment	-	-	-	-	(67,456)	-	-	-	(67,456)	(67,456)	(2,194)	(69,650)
Share of other comprehensive income of joint ventures and associates	-	-	-	1,541	(5,147)	-	-	-	(3,606)	(3,606)	-	(3,606)
Other comprehensive income for the financial period, net of tax	-	-	-	1,541	(72,603)	(30,655)	-	-	(101,717)	(101,717)	(2,194)	(103,911)
Total comprehensive income for the period	-	-	-	1,541	(72,603)	(30,655)	-	85,802	(15,915)	(15,915)	(18,549)	(34,464)
<u>Contributions by and distributions to owners</u>												
Purchase of treasury shares	-	(3,840)	-	-	-	-	-	-	-	(3,840)	-	(3,840)
Share-based expense	-	-	-	-	-	-	12,915	-	12,915	12,915	-	12,915
Dividends on ordinary shares	-	-	-	-	-	-	-	(110,427)	(110,427)	(110,427)	-	(110,427)
Accrued capital securities distribution	-	-	27,750	-	-	-	-	(27,750)	(27,750)	-	-	-
Payment of capital securities distribution	-	-	(27,813)	-	-	-	-	-	-	(27,813)	-	(27,813)
Total contributions by and distributions to owners	-	(3,840)	(63)	-	-	-	12,915	(138,177)	(125,262)	(129,165)	-	(129,165)
<u>Changes in ownership interests in subsidiaries</u>												
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	(87)	(87)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(87)	(87)
Total transactions with owners in their capacity as owners	-	(3,840)	(63)	-	-	-	12,915	(138,177)	(125,262)	(129,165)	(87)	(129,252)
At 31 December 2019 (Restated)	3,748,994	(158,807)	1,045,867	280,168	(1,155,539)	(404,108)	135,255	2,693,335	1,549,111	6,185,165	108,072	6,293,237

6 months Company	Attributable to owners of the Company									
	Share capital \$'000	Treasury shares \$'000	Capital securities \$'000	Capital reserves \$'000	Foreign currency translation reserves \$'000	Fair value adjustment reserves \$'000	Share-based compensation reserves \$'000	Revenue reserves \$'000	Total reserves \$'000	Total \$'000
At 1 July 2020	3,748,994	(140,172)	1,045,681	140,486	182,464	(436,177)	127,973	4,347,682	4,362,428	9,016,931
Loss for the period	-	-	-	-	-	-	-	(829,403)	(829,403)	(829,403)
<u>Other comprehensive income</u>										
Net loss 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)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(409,030)	(26,660)	-	-	(435,690)	(435,690)
Total comprehensive income for the period	-	-	-	-	(409,030)	(26,660)	-	(829,403)	(1,265,093)	(1,265,093)
<u>Contributions by and distributions to owners</u>										
Share-based expense	-	-	-	-	-	-	13,982	-	13,982	13,982
Dividends on ordinary shares	-	-	-	-	-	-	-	(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)
Total contributions by and distributions to owners	-	-	51	-	-	-	13,982	(138,820)	(124,838)	(124,787)
Total transactions with owners in their capacity as owners	-	-	51	-	-	-	13,982	(138,820)	(124,838)	(124,787)
At 31 December 2020	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

6 months Company	Attributable to owners of the Company									
	Share capital \$'000	Treasury shares \$'000	Capital securities \$'000	Capital reserves \$'000	Foreign currency translation reserves \$'000	Fair value adjustment reserves \$'000	Share-based compensation reserves \$'000	Revenue reserves \$'000	Total reserves \$'000	Total \$'000
At 1 July 2019	3,748,994	(154,967)	1,045,930	140,486	(63,827)	(373,447)	122,340	4,128,552	3,954,104	8,594,061
Profit for the period	-	-	-	-	-	-	-	109,883	109,883	109,883
<u>Other comprehensive income</u>										
Net gain on fair value changes during the financial period	-	-	-	-	-	19,183	-	-	19,183	19,183
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	(55,507)	-	-	(55,507)	(55,507)
Foreign currency translation adjustment	-	-	-	-	(45,254)	-	-	-	(45,254)	(45,254)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(45,254)	(36,324)	-	-	(81,578)	(81,578)
Total comprehensive income for the period	-	-	-	-	(45,254)	(36,324)	-	109,883	28,305	28,305
<u>Contributions by and distributions to owners</u>										
Purchase of treasury shares	-	(3,840)	-	-	-	-	-	-	-	(3,840)
Share-based expense	-	-	-	-	-	-	12,915	-	12,915	12,915
Dividends on ordinary shares	-	-	-	-	-	-	-	(110,427)	(110,427)	(110,427)
Accrued capital securities distribution	-	-	27,750	-	-	-	-	(27,750)	(27,750)	-
Payment of capital securities distribution	-	-	(27,813)	-	-	-	-	-	-	(27,813)
Total contributions by and distributions to owners	-	(3,840)	(63)	-	-	-	12,915	(138,177)	(125,262)	(129,165)
Total transactions with owners in their capacity as owners	-	(3,840)	(63)	-	-	-	12,915	(138,177)	(125,262)	(129,165)
At 31 December 2019	3,748,994	(158,807)	1,045,867	140,486	(109,081)	(409,771)	135,255	4,100,258	3,857,147	8,493,201

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

	31-Dec-20	31-Dec-19
Shares to be issued upon exercise of:		
Share options	18,527,000	37,267,000
Share Grant*	48,089,659	36,802,122
Total number of shares	66,616,659	74,069,122

**Share Grant*: The above includes 31,642,622 performance share awards (31 December 2019: 24,930,960) where the final number of shares to be delivered will range from 0% to 200.0% of the base award. The Share Grant is governed by the terms and conditions of the Employee Share Grant Plan, including the achievement of pre-determined targets during the three-year performance period.

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

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

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

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

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

NIL

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

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

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

N. A.

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

SFRS(I) 16 on lease accounting has been in effect from January 1, 2019, and the Group had adopted the same in its financial statements for FY2019. Adoption of this standard had resulted in most leases being recognised on the balance sheet, as a "right-of-use asset" which represented the right to use the underlying leased asset and a "lease liability" representing an obligation to make lease payments. However, for lease contracts where it contains a tier revenue sharing arrangement in a sale-leaseback transaction, the Group's accounting policy was to recognise a full gain on sale in the profit or loss in the accounting period for which the sale was concluded with no right-of use asset recognised due to the lease payments being totally variable.

In June 2020, the IFRS Interpretations Committee (IFRIC Committee) clarified that regardless for sale and leaseback transactions where lease payments are fully variable, the seller-lessee shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained by the seller-lessee. Accordingly, the seller-lessee shall recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

Following the clarification, the Group has adopted the treatment set out by the IFRIC Committee. This change in accounting treatment has been accounted for retrospectively and earliest prior period financial statements (FY 2019) has been restated.

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

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2019, except for the change in accounting policy for sale and leaseback transactions involving variable lease payments that do not depend on an index or a rate. The effects of adopting these changes are as below.

Profit & Loss Statement

(in S\$'000)	12 Months Ended			6 Months Ended		
	31-Dec-19 (As previously reported)	Effect of Change	31-Dec-19 (As Restated)	31-Dec-19 (As previously reported)	Effect of Change	31-Dec-19 (As Restated)
Other income	531,537	(343,049)	188,488	510,637	(343,049)	167,588
Cost of goods sold	(30,055,135)	1,400	(30,053,735)	(15,575,279)	1,400	(15,573,879)
Depreciation & Amortisation	(500,334)	(292)	(500,626)	(250,848)	(292)	(251,140)
Finance costs	(628,381)	(1,102)	(629,483)	(299,573)	(1,102)	(300,675)
Profit before Tax	676,150	(343,043)	333,107	436,731	(343,043)	93,688
Income tax expense	(150,988)	95,051	(55,937)	(119,292)	95,051	(24,241)
Profit after Tax	525,162	(247,992)	277,170	317,439	(247,992)	69,447
Earnings per share attributable to owners of the Company (cents)						
Basic	15.98	(7.79)	8.19	9.61	(7.79)	1.82
Diluted	15.79	(7.69)	8.10	9.49	(7.69)	1.80

Statement of financial position

S\$ '000	31-Dec-19 (As previously reported)	Effect of Change	31-Dec-19 (As Restated)
Right-of-use assets	577,589	141,661	719,250
Non-current assets	9,421,798	141,661	9,563,459
Lease liabilities	(82,032)	(36,485)	(118,517)
Current liabilities	(12,772,084)	(36,485)	(12,808,569)
Net current assets/(liabilities)	3,476,479	(36,485)	3,439,994
Deferred tax liabilities	(502,031)	94,694	(407,337)
Lease liabilities	(435,068)	(446,693)	(881,761)
Non-current liabilities	(6,358,217)	(351,999)	(6,710,216)
Net assets	6,540,060	(246,823)	6,293,237
Foreign currency translation reserve	(1,156,708)	1,169	(1,155,539)
Revenue reserves	2,941,327	(247,992)	2,693,335
Total equity	6,540,060	(246,823)	6,293,237

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

Reported earnings per ordinary share

Reported EPS	Group		Group	
	12 Months Ended		6 Months ended	
	31-Dec-20	31-Dec-19 Restated	31-Dec-20	31-Dec-19 Restated
(a) Based on weighted average no. of shares (cents/share)	5.93	8.19	(3.61)	1.82
(b) Based on fully diluted basis (cents/share)	5.85	8.10	(3.58)	1.80
Weighted average no. of shares applicable to basic earnings per share	3,193,284,194	3,186,355,548	3,195,623,619	3,186,316,778
Weighted average no. of shares based on fully diluted basis	3,236,145,823	3,224,803,446	3,195,623,619	3,223,927,590

7. Net asset value (for the Issuer and Group) per ordinary share based on the total number of issued shares of the issuer at the end of the:
- (a) current financial period reported on; and
- (b) immediately preceding financial year.

(In cents per share)	Group		Company	
	As at 31-Dec-20	As at 31-Dec-19 Restated	As at 31-Dec-20	As at 31-Dec-19
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	182.28	189.09	233.17	259.65

Net asset value (excluding capital securities) for the Group per ordinary share based on issued share capital at 31 December 2020 was 150.31 cents per share (31 December 2019 (Restated): 157.12 cents per share).

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

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

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

There was no forecast made by the Company.

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

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

11. Dividend

- (a) Current Financial Period Reported on 31 December 2020.

Any dividend recommended for the current financial period reported on?

Name of Dividend	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

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

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

Name of Dividend	Interim Dividend	Second & Final Dividend
Dividend Type	Cash	Cash
Dividend rate (in cents)	3.50	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.

- (d) Date Payable

10th May, 2021

e) Record date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of OLAM INTERNATIONAL LIMITED (the Company) will be closed at 5.00 pm on 3rd May 2021 for the preparation of dividend warrants.

Duly completed registerable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services (Pte) Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 3rd May 2021 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 3rd May 2021 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 23rd April 2021, will be made on 10th May 2021.

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

N.A.

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

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

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		12M ended 31-Dec-2020 S\$'000	12M ended 31-Dec-2020 S\$'000
Sale of goods to:			
MC Agri Alliance, Ltd	Associate of Mitsubishi Corporation, a controlling shareholder of the Company	-	180,681
Purchases of Goods & Services from:			
MC Agri Alliance, Ltd	Associate of Mitsubishi Corporation, a controlling shareholder of the Company	875	-

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

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

15. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(in S\$000's)	Olam Food Ingredients (OFI)		Olam Global Agri (OGA)		Olam International Limited (OIL)		Consolidated	
	12M Ended	12M Ended	12M Ended	12M Ended	12M Ended	12M Ended	12M Ended	12M Ended
	31-Dec-20	31-Dec-19 Restated	31-Dec-20	31-Dec-19 Restated	31-Dec-20	31-Dec-19 Restated	31-Dec-20	31-Dec-19 Restated
Segmental revenue	12,546,781	12,144,810	21,515,887	18,850,338	1,757,375	1,997,574	35,820,043	32,992,722
Segmental results (EBIT)	771,082	793,655	462,398	329,487	(163,917)	(65,778)	1,069,563	1,057,364
Finance costs							(518,475)	(628,336)
Finance income							102,772	88,649
Exceptional items (gross of tax)							(431,684)	(184,570)
Profit before tax							222,176	333,107
Taxation							(43,987)	(55,937)
Profit for the period							178,189	277,170

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

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

17. A breakdown of sales and net profit.

(in S\$000's)	FY 2020 (12 Months)	FY 2019 (Restated) (12 Months)	% Change
Sales for 1st 6M (Jan - Jun)	17,080,457	15,943,921	7.1%
Net Profit 1st 6M (Jan - Jun)	295,414	207,723	42.2%
Sales for 2nd 6M (Jul - Dec)	18,739,586	17,048,801	9.9%
Net Profit 2nd 6M (Jul - Dec)	(117,225)	69,447	n.m.

18. 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's)	FY 2020	FY 2019
Ordinary	253,708	238,606

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives 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

26 February 2021