

Olam Group Limited
and its subsidiary companies

Condensed Interim Financial Statements
For the six months and full year ended
31 December 2022

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

Table of Contents

	Page
A. Condensed interim consolidated statement of profit and loss and other comprehensive income	3
B. Condensed interim statements of financial position	5
C. Condensed interim statements of changes in equity	6
D. Condensed interim consolidated statement of cash flows	12
E. Notes to the condensed interim consolidated financial statements	13
F. Other information required by Listing Rule Appendix 7.2	28

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

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

Profit & Loss Statement – Six months and Full Year ended FY 2022

(in S\$'000)	Note	Group			Group		
		12 Months Ended			6 Months Ended		
		31-Dec-22	31-Dec-21	% change	31-Dec-22	31-Dec-21	% change
Sale of goods & services	3	54,900,977	47,001,951	16.8	26,454,116	24,168,506	9.5
Other income	4	93,284	77,429	20.5	57,529	39,837	44.4
Operating expenses - direct		(50,552,061)	(43,095,117)	17.3	(24,153,873)	(21,949,311)	10.0
Net gain from changes in fair value of biological assets		90,903	69,229	31.3	115,615	75,532	53.1
Depreciation & amortisation		(709,032)	(627,194)	13.0	(362,800)	(333,317)	8.8
Other expenses	4	(2,378,571)	(2,271,270)	4.7	(1,416,918)	(1,466,988)	(3.4)
Finance income		103,943	92,330	12.6	54,638	50,150	8.9
Finance costs		(849,613)	(530,395)	60.2	(522,360)	(291,036)	79.5
Share of results from joint ventures and associates		27,355	19,775	38.3	10,726	14,083	(23.8)
Profit before tax		727,185	736,738	(1.3)	236,673	307,456	(23.0)
Income tax expense	5	(175,585)	(133,927)	31.1	(79,533)	(87,315)	(8.9)
Profit for the period		551,600	602,811	(8.5)	157,140	220,141	(28.6)
Attributable to:							
Owners of the Company		629,091	686,430	(8.4)	199,975	264,945	(24.5)
Non-controlling interests		(77,491)	(83,619)	(7.3)	(42,835)	(44,804)	(4.4)
		551,600	602,811	(8.5)	157,140	220,141	(28.6)

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

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 2022

(in S\$'000)	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Profit for the period	551,600	602,811	157,140	220,141
Other Comprehensive Income:				
Items that may be reclassified subsequently to profit or loss:				
Net gain on fair value changes during the period	40,186	35,111	39,399	3,815
Recognised in the profit and loss account on occurrence of hedged transactions	(52,783)	(18,436)	(31,860)	2,221
Foreign currency translation adjustment	(305,554)	3,425	(565,286)	(108,053)
Share of other comprehensive income of joint ventures and associates	(15,432)	(41,244)	16,195	(24,057)
	(333,583)	(21,144)	(541,552)	(126,074)
Items that will not be reclassified subsequently to profit or loss:				
Net fair value gain on equity instrument at fair value through other comprehensive income	678	6,993	-	4,906
Other comprehensive income for the period, net of tax	(332,905)	(14,151)	(541,552)	(121,168)
Total comprehensive income for the period	218,695	588,660	(384,412)	98,973
Attributable to:				
Owners of the Company	295,708	654,732	(318,274)	133,545
Non-controlling interests	(77,013)	(66,072)	(66,138)	(34,572)
	218,695	588,660	(384,412)	98,973

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

B. Condensed interim statements of financial position as at 31 December 2022

(in S\$'000)	Note	Group		Company	
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Non-current assets					
Property, plant and equipment	9	6,020,132	5,867,075	-	-
Right-of-use assets		846,340	782,659	-	-
Intangible assets	8	2,606,435	2,578,287	-	-
Biological assets		559,091	489,013	-	-
Investment in subsidiary companies		-	-	6,242,838	-
Interests in joint ventures and associates		273,671	572,292	-	-
Long term investment		-	31,335	-	-
Deferred tax assets		263,013	266,766	-	-
Other non-current assets		42,240	25,711	-	-
		10,610,922	10,613,138	6,242,838	-
Current assets					
Amounts due from subsidiary companies (net)		-	-	630,906	-
Trade receivables		2,855,510	2,441,350	-	-
Margin accounts with brokers		62,775	555,260	-	-
Inventories		8,947,324	8,857,220	-	-
Advance payments to suppliers		582,645	543,456	-	-
Cash and short-term fixed deposits		4,805,556	4,317,519	16,754	- *
Derivative financial instruments		3,178,999	3,594,791	-	-
Other current assets		891,046	1,001,662	5,767	-
		21,323,855	21,311,258	653,427	- *
Non-current assets held for sale		19,024	136,316	-	-
		21,342,879	21,447,574	653,427	- *
Current liabilities					
Trade payables and accruals		(4,327,189)	(4,679,678)	(2,957)	-
Borrowings	10	(5,051,970)	(6,937,615)	-	-
Lease liabilities	10	(140,766)	(138,015)	-	-
Derivative financial instruments		(2,033,754)	(2,335,888)	-	-
Provision for taxation		(277,209)	(180,089)	-	-
Other current liabilities		(492,177)	(740,013)	-	-
		(12,323,065)	(15,011,298)	(2,957)	-
Net current assets		9,019,814	6,436,276	650,470	- *
Non-current liabilities					
Deferred tax liabilities		(527,903)	(583,261)	-	-
Borrowings	10	(10,066,752)	(8,794,760)	-	-
Lease liabilities	10	(886,256)	(839,800)	-	-
Other non-current liabilities		(67,114)	(52,916)	-	-
		(11,548,025)	(10,270,737)	-	-
Net assets		8,082,711	6,778,677	6,893,308	- *
Equity attributable to owners of the Company					
Share capital		6,233,595	4,339,545	6,233,595	- *
Treasury shares		(6,543)	(114,446)	(6,543)	-
Shares held in Trust		(88,173)	-	-	-
Capital securities		603,453	906,789	603,453	-
Reserves		916,766	1,639,341	62,803	-
Equity and reserves		7,659,098	6,771,229	6,893,308	- *
Non-controlling interests		423,613	7,448	-	-
		8,082,711	6,778,677	6,893,308	- *

*Amount is less than S\$ 1,000

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

C. Condensed interim statements of changes in equity

12 Months Group	Attributable to owners of the Company											Non-Controlling Interests	Total Equity
	Share capital	Treasury shares	Shares held in Trust	Capital securities	Capital reserves	Foreign currency translation reserves	Fair value adjustment reserves	Share-based compensation reserves	Revenue reserves	Total reserves	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
At 1 January 2022	4,339,545	(114,446)	-	906,789	259,292	(1,314,669)	(439,255)	144,122	2,989,851	1,639,341	6,771,229	7,448	6,778,677
Hyperinflation restatement to 01 January 2022 (Note 15)	-	-	-	-	-	-	-	-	(4,479)	(4,479)	(4,479)	-	(4,479)
At 1 January 2022 (Restated)	4,339,545	(114,446)	-	906,789	259,292	(1,314,669)	(439,255)	144,122	2,985,372	1,634,862	6,766,750	7,448	6,774,198
Profit for the period	-	-	-	-	-	-	-	-	629,091	629,091	629,091	(77,491)	551,600
Other Comprehensive Income													
Net gain on fair value changes during the financial period	-	-	-	-	-	-	40,864	-	-	40,864	40,864	-	40,864
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	-	(52,783)	-	-	(52,783)	(52,783)	-	(52,783)
Reclassification of fair value adjustment reserve to revenue reserve on derecognition of long term investment	-	-	-	-	-	-	410,321	-	(410,321)	-	-	-	-
Foreign currency translation adjustment	-	(5,050)	-	-	-	(300,982)	-	-	-	(300,982)	(306,032)	478	(305,554)
Share of other comprehensive income of joint ventures and associates	-	-	-	-	-	(15,432)	-	-	-	(15,432)	(15,432)	-	(15,432)
Other comprehensive income for the financial period, net of tax	-	(5,050)	-	-	-	(316,414)	398,402	-	(410,321)	(328,333)	(333,383)	478	(332,905)
Total comprehensive income for the period	-	(5,050)	-	-	-	(316,414)	398,402	-	218,770	300,758	295,708	(77,013)	218,695
Contributions by and distributions to owners													
Increase in share capital on account of scheme of arrangement ¹ (Note 1)	1,867,487	-	-	-	(1,867,487)	-	-	-	-	(1,867,487)	-	-	-
Issue of treasury shares on exercise of share options	26,564	30,727	-	-	-	-	-	(30,727)	-	(30,727)	26,564	-	26,564
Repayment of capital securities, net of transaction costs	-	-	-	(295,500)	-	-	-	-	-	-	(295,500)	-	(295,500)
Issue of treasury shares for restricted share awards ²	-	88,173	(88,173)	-	-	-	-	-	-	-	-	-	-
Cancellation of treasury shares	(1)	1	-	-	-	-	-	-	-	-	-	-	-
Purchase of Treasury Shares	-	(6,543)	-	-	-	-	-	-	-	-	(6,543)	-	(6,543)
Issue of treasury shares for directors fees	-	595	-	-	-	-	-	-	-	-	595	-	595
Share-based expense	-	-	-	-	-	-	-	50,185	-	50,185	50,185	-	50,185
Dividends on ordinary shares	-	-	-	-	-	-	-	-	(326,229)	(326,229)	(326,229)	-	(326,229)
Accrued capital securities distribution	-	-	-	40,943	-	-	-	-	(40,943)	(40,943)	-	-	-
Payment of capital securities distribution	-	-	-	(48,779)	-	-	-	-	-	-	(48,779)	-	(48,779)
Total contributions by and distributions to owners	1,894,050	112,953	(88,173)	(303,336)	(1,867,487)	-	-	19,458	(367,172)	(2,215,201)	(599,707)	-	(599,707)
Changes in ownership interests in subsidiaries													
Sale of minority stake in subsidiary without change in control ³	-	-	-	-	1,196,347	-	-	-	-	1,196,347	1,196,347	493,178	1,689,525
Total changes in ownership interests in subsidiaries	-	-	-	-	1,196,347	-	-	-	-	1,196,347	1,196,347	493,178	1,689,525
Total transactions with owners in their capacity as owners	1,894,050	112,953	(88,173)	(303,336)	(671,140)	-	-	19,458	(367,172)	(1,018,854)	596,640	493,178	1,089,818
At 31 December 2022	6,233,595	(6,543)	(88,173)	603,453	(411,848)	(1,631,083)	(40,853)	163,580	2,836,970	916,766	7,659,098	423,613	8,082,711

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

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

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

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

* Amounts is less than S\$ 1,000

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

***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		
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
Other Comprehensive Income												
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)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(55,366)	23,668	-	-	(31,698)	(31,698)	17,547	(14,151)
Total comprehensive income for the period	-	-	-	-	(55,366)	23,668	-	686,430	654,732	654,732	(66,072)	588,660
Contributions by and distributions to owners												
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 restricted share awards ²	-	25,611	-	-	-	-	(25,611)	-	(25,611)	-	-	-
Share-based expense	-	-	-	-	-	-	27,893	-	27,893	27,893	-	27,893
Dividends on ordinary shares	-	-	-	-	-	-	-	(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)
Total contributions by and distributions to owners	590,551	25,726	(138,943)	-	-	-	2,167	(325,463)	(323,296)	154,038	-	154,038
Total transactions with owners in their capacity as owners	590,551	25,726	(138,943)	-	-	-	2,167	(325,463)	(323,296)	154,038	-	154,038
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

12 Months Company	Attributable to owners of the Company	
	Share capital S\$'000	Total S\$'000
At 1 January 2021	-	-
Profit for the period	-	-
Issuance of Ordinary Shares	- *	- *
Total comprehensive income for the period	-	-
Balance at 31 December 2021	-	-

* Amounts is less than S\$ 1,000

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

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

6 Months Group	Attributable to owners of the Company											Non-Controlling Interests	Total Equity
	Share capital	Treasury shares	Shares held in Trust	Capital securities	Capital reserves	Foreign currency translation reserves	Fair value adjustment reserves	Share-based compensation reserves	Revenue reserves	Total reserves	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
At 1 July 2022	6,233,595	-	(88,173)	905,971	(1,608,195)	(1,105,295)	(48,392)	150,695	2,807,582	196,395	7,247,788	(3,427)	7,244,361
Profit for the period									199,975	199,975	199,975	(42,835)	157,140
Other Comprehensive Income													
Net gain on fair value changes during the financial period	-	-	-	-	-	-	39,399	-	-	39,399	39,399	-	39,399
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	-	(31,860)	-	-	(31,860)	(31,860)	-	(31,860)
Foreign currency translation adjustment	-	-	-	-	-	(541,983)	-	-	-	(541,983)	(541,983)	(23,303)	(565,286)
Share of other comprehensive income of joint ventures and associates	-	-	-	-	-	16,195	-	-	-	16,195	16,195	-	16,195
Other comprehensive income for the financial period, net of tax	-	-	-	-	-	(525,788)	7,539	-	-	(518,249)	(518,249)	(23,303)	(541,552)
Total comprehensive income for the period	-	-	-	-	-	(525,788)	7,539	-	199,975	(318,274)	(318,274)	(66,138)	(384,412)
Contributions by and distributions to owners													
Repayment of capital securities, net of transaction costs	-	-	-	(295,500)	-	-	-	-	-	-	(295,500)	-	(295,500)
Purchase of Treasury Shares	-	(6,543)	-	-	-	-	-	-	-	-	(6,543)	-	(6,543)
Share-based expense	-	-	-	-	-	-	-	12,885	-	12,885	12,885	-	12,885
Dividends on ordinary shares	-	-	-	-	-	-	-	-	(153,705)	(153,705)	(153,705)	-	(153,705)
Accrued capital securities distribution	-	-	-	16,882	-	-	-	-	(16,882)	(16,882)	-	-	-
Payment of capital securities distribution	-	-	-	(23,900)	-	-	-	-	-	-	(23,900)	-	(23,900)
Total contributions by and distributions to owners	-	(6,543)	-	(302,518)	-	-	-	12,885	(170,587)	(157,702)	(466,763)	-	(466,763)
Changes in ownership interests in subsidiaries													
Sale of minority stake in subsidiary without change in control	-	-	-	-	1,196,347	-	-	-	-	1,196,347	1,196,347	493,178	1,689,525
Total changes in ownership interests in subsidiaries	-	-	-	-	1,196,347	-	-	-	-	1,196,347	1,196,347	493,178	1,689,525
Total transactions with owners in their capacity as owners	-	(6,543)	-	(302,518)	1,196,347	-	-	12,885	(170,587)	1,038,645	729,584	493,178	1,222,762
At 31 December 2022	6,233,595	(6,543)	(88,173)	603,453	(411,848)	(1,631,083)	(40,853)	163,580	2,836,970	916,766	7,659,098	423,613	8,082,711

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

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

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

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

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

6 Months Group	Attributable to owners of the Company										Non-Controlling Interests	Total Equity S\$'000
	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 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
Other Comprehensive Income												
Net gain 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)
Other comprehensive income for the financial period, net of tax	-	-	-	-	(142,342)	10,942	-	-	(131,400)	(131,400)	10,232	(121,168)
Total comprehensive income for the period	-	-	-	-	(142,342)	10,942	-	264,945	133,545	133,545	(34,572)	98,973
Contributions by and distributions to owners												
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	-	-	-	-	-	-	-	(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)
Total contributions by and distributions to owners	590,551	115	(545,965)	-	-	-	12,333	(163,000)	(150,667)	(105,966)	-	(105,966)
Total transactions with owners in their capacity as owners	590,551	115	(545,965)	-	-	-	12,333	(163,000)	(150,667)	(105,966)	-	(105,966)
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

6 Months Company	Attributable to owners of the Company	
	Share capital S\$'000	Total S\$'000
At 1 July 2021	-	-
Profit for the period	-	-
Issuance of Ordinary Shares	-*	-*
Total comprehensive income for the period	-	-
Balance at 31 December 2021	-	-

*Amount is less than S\$ 1,000

Notes

- The Scheme of Arrangement became effective on 15 March 2022 with the concurrent listing and delisting of Olam Group Limited ("OGL") and Olam International Limited ("OIL") respectively. The share capital of OGL was therefore recorded at the level of the net asset value of OIL, with no change in the overall equity value.
- An Employee Benefits Trust ('Trust') was set up prior to the Scheme Effective Date to hold and manage the unvested shares under the RSA under the OIL Share Grant Plan. The Trustee will hold such OG Shares and, as and when, OFIGL Shares received as a distribution in respect of the OG Shares. The shares will be released by the Trustee to the respective RSA holders in accordance with the original vesting schedule and conditions of the RSA.
- Pursuant to the Scheme of Arrangement, OGL has substituted OIL as the issuer and principal debtor of the 2017 Perpetual Securities and the 2021 Perpetual Securities on 23 March 2022.

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

D. Condensed interim consolidated statement of cash flows

(in S\$'000)	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Cash flow from operating activities				
Profit before taxation	727,185	736,738	236,673	307,456
Adjustments for:				
Allowance for doubtful debts	39,596	(7,165)	22,309	(19,285)
Amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets	709,032	627,194	362,799	333,317
Cost of share-based payment	50,186	27,893	12,886	12,448
Fair value of biological assets	(90,903)	(69,229)	(115,615)	(75,532)
Gain on disposal of subsidiaries, net	-	(5,391)	-	(521)
Loss on disposal of joint ventures and associate	(2,804)	(7,946)	(2,804)	(8,625)
Gain on disposal of property, plant and equipment and intangible assets	(956)	1,414	1,373	8,524
Impairment of investment in joint venture and associate	-	2,233	-	2,233
Impairment of fixed assets and intangible assets	-	46,969	-	46,969
Interest income	(103,943)	(92,330)	(54,638)	(50,150)
Interest expense	849,613	530,395	522,360	291,036
Inventories written down, net	50,415	16,266	34,449	26,642
Net monetary gain arising from hyperinflationary economies (Note 4)	(6,764)	-	33,489	-
Share of results from joint ventures and associates	(27,355)	(19,775)	(10,726)	(14,083)
Operating cash flow before reinvestment in working capital	2,193,302	1,787,266	1,042,555	860,429
(Increase)/decrease in inventories	(57,577)	(1,170,218)	695,114	(714,043)
(Increase)/decrease in receivables and other current assets	(47,757)	(729,454)	1,930,013	709,690
(Increase)/decrease in advance payments to suppliers	(40,566)	84,958	(3,141)	102,547
Decrease/(Increase) in margin account with brokers	499,092	(431,149)	(71,704)	(46,047)
(Decrease)/Increase in payables and other current liabilities	(618,400)	1,756,673	(2,577,292)	(896,312)
Cash flow generated from operations	1,928,094	1,298,076	1,015,545	16,264
Interest income received	103,943	92,330	54,638	50,150
Interest expense paid	(853,485)	(520,045)	(550,142)	(285,567)
Tax paid	(213,952)	(179,865)	(99,773)	(85,362)
Net cash flow generated from / (used in) from operating activities	964,600	690,496	420,268	(304,515)
Cash flow from investing activities				
Proceeds from disposal of property, plant and equipment	11,699	67,564	5,456	19,633
Purchase of property, plant and equipment	(783,774)	(665,028)	(414,723)	(329,526)
Purchase of intangible assets	(27,628)	(28,426)	(16,689)	(24,607)
Acquisition of subsidiaries, net of cash acquired	(273,474)	(1,187,729)	(273,474)	5,102
Investment/loan to associates and joint ventures, net	7,434	(17,585)	7,434	(17,585)
Proceeds from sale of long term investment	31,530	-	-	-
Dividends received from associate / JV	16,797	12,541	12,206	11,756
Proceeds from divestment of subsidiaries	1,710,229	13,163	1,710,229	782
Sale proceeds and advance received from sale of associates & JV	291,946	84,499	32,925	6,721
Net cash flow generated from / (used in) investing activities	984,759	(1,721,001)	1,063,364	(327,724)
Cash flow from financing activities				
Dividends paid on ordinary shares by the Company	(326,229)	(274,799)	(153,705)	(146,618)
(Repayment)/proceeds from bank borrowings	(519,021)	2,378,553	(2,206,646)	1,658,732
Repayment of lease liabilities	(165,696)	(135,844)	(76,533)	(77,781)
Proceeds from issuance of shares on exercise of share options	26,564	98	-	98
Repayment of capital securities	(295,500)	(135,665)	(295,500)	(533,821)
Payment of capital securities distribution	(48,779)	(60,869)	(23,900)	(35,453)
Proceeds from issuance of shares on account of rights issue, net of transaction costs	-	590,453	-	590,453
Purchase of treasury shares	(6,543)	-	(6,543)	-
Net cash flow (used in) / generated from financing activities	(1,335,204)	2,361,927	(2,762,827)	1,455,610
Net effect of exchange rate changes on cash and cash equivalents	(176,170)	(20,467)	(293,293)	(56,782)
Net increase in cash and cash equivalents	437,985	1,310,955	(1,572,488)	766,589
Cash and cash equivalents at the beginning of the period	4,160,849	2,849,894	6,171,322	3,394,260
Cash and cash equivalents* at the end of the period	4,598,834	4,160,849	4,598,834	4,160,849

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

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Olam International Limited (“OIL”) had on 20 January 2020 announced that it would pursue a group reorganisation exercise of its portfolio of businesses into two new operating groups, Olam Food Ingredients (“ofi”) and Olam Global Agri (“Olam Agri”), with the remaining business housed under Remaining Olam Group. This re-organisation was initiated to simplify OIL’s portfolio, sharpen its focus, and unlock long-term value via a proposed carve-out, IPO and demerger of the two operating groups (the “Proposed Transactions”).

On 14 December 2021, OIL announced that it is proposing to seek the approval of its shareholders to carry out the Proposed Transactions in relation to the proposed restructuring of OIL by way of a scheme of arrangement under Section 210 of the Companies Act 1967 (the “Scheme”). As part of the Scheme, Olam Group Limited (“OGL”, “Company”, collectively together with subsidiaries called as “Group”), which was incorporated on 26 August 2021, will succeed OIL as the new public limited company trading on Singapore Exchange Securities Trading Limited (“SGX-ST”) and the concurrent delisting of OIL.

The Scheme became effective on 15 March 2022.

The Company’s immediate holding company is Temasek Capital (Private) Limited, and its ultimate holding company is Temasek Holdings (Private) Limited, both companies are incorporated in Singapore.

The principal activities of the Company are those of sourcing, processing, packaging, and merchandising of agricultural products.

The registered office and principal place of business of the Company is at 7 Straits View, #20-01 Marina One East Tower, Singapore 018936.

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

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

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

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

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

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

2. Basis of preparation (cont'd)

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

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.

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

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

3. Segmental Information

3.1 Reportable segments

The Group is organised into the following three business segments:

- Olam Food Ingredients (“ofi”)
- Olam Agri (“OA”): and
- Remaining Olam Group

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

	Olam Food Ingredients (ofi)		Olam Agri (OA)		Remaining Olam Group		Consolidated	
	12 Months Ended		12 Months Ended		12 Months Ended		12 Months Ended	
	31-Dec-22	31-Dec-2021	31-Dec-22	31-Dec-2021	31-Dec-22	31-Dec-2021	31-Dec-22	31-Dec-21
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue:								
Sales to external customers	16,391,652	14,216,852	36,904,045	31,276,945	1,605,280	1,508,154	54,900,977	47,001,951
Segment result (EBIT)	746,464	820,781	857,746	752,922	4,485	(151,100)	1,608,695	1,422,603
Finance costs							(849,613)	(530,395)
Finance income							103,943	92,330
Exceptional items (Gross of interest & tax)	(21,361)	7,356	(6,667)	-	(107,812)	(255,156)	(135,840)	(247,800)
Profit before taxation							727,185	736,738
Taxation expense							(175,585)	(133,927)
Profit for the period							551,600	602,811

	Olam Food Ingredients (ofi)		Olam Agri (OA)		Remaining Olam Group		Consolidated	
	31-Dec-22		31-Dec-21		31-Dec-22		31-Dec-21	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	14,683,461	14,090,921	8,018,867	8,558,196	3,230,594	3,632,286	25,932,922	26,281,403
Unallocated assets							6,020,879	5,779,309
Segment liabilities	3,137,669	3,329,391	2,895,325	3,316,166	327,949	370,009	6,360,943	7,015,566
Unallocated liabilities							17,510,147	18,266,469

	Olam Food Ingredients (ofi)		Olam Agri (OA)		Remaining Olam Group		Consolidated	
	6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended	
	31-Dec-22	31-Dec-2021	31-Dec-22	31-Dec-2021	31-Dec-22	31-Dec-2021	31-Dec-22	31-Dec-21
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue:								
Sales to external customers	8,277,158	7,571,528	17,347,791	15,785,783	829,167	811,196	26,454,116	24,168,506
Segment result (EBIT)	478,396	520,315	243,587	345,386	76,272	(84,731)	798,255	780,970
Finance costs							(522,360)	(291,036)
Finance income							54,638	50,150
Exceptional items (Gross of interest & tax)	(5,577)	8,538	(49)	-	(88,234)	(241,166)	(93,860)	(232,628)
Profit before taxation							236,673	307,456
Taxation expense							(79,533)	(87,315)
Profit for the period							157,140	220,141

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

3. Segmental Information (cont'd)

3.1 Reportable segments (cont'd)

	Olam Food Ingredients		Olam Agri		Remaining Olam Group		Consolidated	
	31-Dec-22 S\$'000	31-Dec-2021 S\$'000	31-Dec-22 S\$'000	31-Dec-2021 S\$'000	31-Dec-22 S\$'000	31-Dec-2021 S\$'000	31-Dec-22 S\$'000	31-Dec-21 S\$'000
Segment assets	14,683,461	14,090,921	8,018,867	8,558,196	3,230,594	3,632,286	25,932,922	26,281,403
Unallocated assets							6,020,879	5,779,309
Segment liabilities	3,137,669	3,329,391	2,895,325	3,316,166	327,949	370,009	6,360,943	7,015,566
Unallocated liabilities							17,510,147	18,266,469

During 2021 and 2022, certain businesses were transferred between segments. The Coffee plantation business was transferred from Remaining Olam Group to ofi and ofi's Russian operations (primarily comprising the Rusmolco dairy farming operations) were transferred from ofi to Remaining Olam Group in 2021 and 2022 respectively. The results for ofi and Remaining Olam Group for six months and full year ended 31 December 2022 and 31 December 2021 as well as their financial position as on 31 December 2022 and 31 December 2021 are presented after incorporating these changes.

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

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

3. Segmental Information (cont'd)

3.2 Disaggregation of revenue

Types of goods or services	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-22 S\$'000	31-Dec-21 S\$'000	31-Dec-22 S\$'000	31-Dec-21 S\$'000
Sale of goods	53,467,745	45,701,687	25,795,714	23,264,069
Sale of services	1,433,232	1,300,264	658,402	904,437
Total revenue from contracts with customers	54,900,977	47,001,951	26,454,116	24,168,506

Timing of revenue recognition	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-22 S\$'000	31-Dec-21 S\$'000	31-Dec-22 S\$'000	31-Dec-21 S\$'000
Goods transferred at point in time	53,467,745	45,701,687	25,795,714	23,264,069
Services transferred at point in time	200,357	142,034	124,368	73,778
Services transferred over time	1,232,875	1,158,230	534,034	830,659
Total revenue from contracts with customers	54,900,977	47,001,951	26,454,116	24,168,506

Disaggregation of revenue from contracts with customers by geographical segments:

Geographical markets	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-22 S\$'000	31-Dec-21 S\$'000	31-Dec-22 S\$'000	31-Dec-21 S\$'000
Asia, Middle East and Australia	41,315,022	33,665,777	19,330,065	17,294,711
Africa	11,861,971	10,816,200	6,044,060	5,955,581
Europe	10,618,770	9,660,458	5,390,145	4,954,027
Americas	11,556,403	9,990,051	6,045,755	5,263,883
Eliminations	(20,451,189)	(17,130,535)	(10,355,909)	(9,299,696)
Total revenue from contracts with customers	54,900,977	47,001,951	26,454,116	24,168,506

A breakdown of sales and net profit:

	Group		
	31-Dec-22	31-Dec-21	% Change
	S\$'000	S\$'000	
Sales reported for the first half year (Jan - Jun)	28,446,861	22,833,445	24.6%
Net profit reported for first half year (Jan - Jun)	394,460	382,670	3.1%
Sales reported for the second half year (Jul - Dec)	26,454,116	24,168,506	9.5%
Net profit reported for second half year (Jul - Dec)	157,140	220,141	-28.6%

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

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-22 S\$'000	31-Dec-21 S\$'000	31-Dec-22 S\$'000	31-Dec-21 S\$'000
Other income:				
Gain on disposal of subsidiaries, net	-	5,391	-	420
Gain on disposal of joint venture and associate	2,804	8,630	2,804	8,630
Commissions and claims, sale of packaging materials, sales of scrap and others	90,480	63,408	54,725	30,787
Other expenses:				
Loss on disposal of joint venture and associate	-	(684)	-	(5)
Impairment of investment in JV / Associate	-	(2,233)	-	(2,233)
Gain/(Loss) on disposal of property, plant and equipment and intangible assets, net	956	(1,414)	(1,373)	(8,524)
Re-organization cost	(112,060)	(107,184)	(99,181)	(107,184)
Restructuring & closure cost	-	(119,328)	-	(119,328)
Employee benefits expenses	(1,387,576)	(1,294,870)	(788,550)	(776,329)
Loss on foreign exchange, net	(134,734)	(117,219)	(130,221)	(163,754)
Bank charges	(88,228)	(79,118)	(41,096)	(36,530)
Travelling expenses	(71,428)	(45,812)	(42,394)	(28,043)
Impairment (loss)/gain on financial assets - Trade receivables	(26,197)	8,878	(16,264)	18,902
Allowance for doubtful debts - Advance payments to suppliers	(13,399)	(1,713)	(6,045)	383

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-22 S\$'000	31-Dec-21 S\$'000	31-Dec-22 S\$'000	31-Dec-21 S\$'000
Current income tax:-				
Singapore	72,281	4,437	54,836	(1,703)
Foreign	197,328	180,216	71,386	118,524
Under provision in respect of prior years	(283)	(15,188)	(1,064)	(15,294)
	269,326	169,465	125,158	101,527
Deferred income tax:-				
Singapore	11,583	(6,893)	10,612	(5,882)
Foreign	(105,324)	(28,645)	(56,237)	(8,330)
Income tax expense	175,585	133,927	79,533	87,315

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

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 2022 and 31 December 2021:

Group	31-Dec-22			31-Dec-21		
	Amortised cost S\$'000	Fair value through other comprehensive income S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Fair value through other comprehensive income S\$'000	Fair value through profit or loss S\$'000
Financial assets:						
Loans to associates	3,933	-	-	18,490	-	-
Long term investment	-	-	-	-	31,335	-
Trade receivables	2,585,771	-	-	2,195,067	-	-
Margin accounts with brokers	62,775	-	-	555,260	-	-
Other current assets	446,611	-	-	406,356	-	-
Other non current assets	42,240	-	-	25,711	-	-
Cash and short-term fixed deposits	4,805,556	-	-	4,317,519	-	-
Derivative financial instruments	-	8,714	3,170,285	-	7,964	3,586,827
	7,946,886	8,714	3,170,285	7,518,403	39,299	3,586,827
Financial liabilities:						
Trade payables and accruals	4,128,664	-	-	4,478,528	-	-
Other current liabilities	489,348	-	-	723,562	-	-
Other non current liabilities	67,114	-	-	52,916	-	-
Borrowings	15,118,722	-	-	15,732,375	-	-
Lease liabilities	1,027,022	-	-	977,815	-	-
Derivative financial instruments	-	2,582	2,031,172	-	32	2,335,856
	20,830,870	2,582	2,031,172	21,965,196	32	2,335,856

Company	31-Dec-22			31-Dec-21		
	Amortised cost S\$'000	Fair value through other comprehensive income S\$'000	Fair value through profit or loss S\$'000	Amortised cost S\$'000	Fair value through other comprehensive income S\$'000	Fair value through profit or loss S\$'000
Financial assets:						
Loans to associates	-	-	-	-	-	-
Long term investment	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Margin accounts with brokers	-	-	-	-	-	-
Amounts due from subsidiary companies (net)	630,906	-	-	-	-	-
Other current assets	-	-	-	-	-	-
Other non current assets	-	-	-	-	-	-
Cash and short-term fixed deposits	16,754	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
	647,660	-	-	-	-	-
Financial liabilities:						
Trade payables and accruals	2,957	-	-	-	-	-
Margin accounts with brokers	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
Other non current liabilities	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
	2,957	-	-	-	-	-

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

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

7. Fair values of assets and liabilities

7.1. Fair value measurement

The Group classifies fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

The following table presents the assets and liabilities carried at fair value by level of fair value hierarchy:

	Group - 31 December 2022			
	Quoted prices in active markets for identical instruments	Significant other observable inputs	Significant unobservable inputs	Total
	(Level 1) S\$'000	(Level 2) S\$'000	(Level 3) S\$'000	S\$'000
Financial assets:				
Derivatives financial instruments				
- Commodity contracts	370,594	1,804,733	90,074	2,265,401
- Foreign exchange contracts	-	856,071	-	856,071
- Foreign exchange contracts - Cash flow hedge	-	7,381	-	7,381
- Cross currency interest rate swap	-	48,813	-	48,813
- Interest rate swap - cash flow hedge	-	1,333	-	1,333
	370,594	2,718,331	90,074	3,178,999
Financial liabilities:				
Derivatives financial instruments				
- Commodity contracts	320,265	776,001	19,397	1,115,663
- Foreign exchange contracts	-	788,075	-	788,075
- Foreign exchange contracts - cash flow hedge	-	2,465	-	2,465
- Cross currency interest rate swap	-	127,434	-	127,434
- Interest rate swap - cash flow hedge	-	117	-	117
	320,265	1,694,092	19,397	2,033,754
Non-financial assets:				
Biological assets	-	-	559,091	559,091
Inventories	-	4,182,727	386,787	4,569,514

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

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

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

7.1. Fair value measurement (cont'd)

	Group - 31 December 2021			
	Quoted prices in active markets for identical instruments	Significant other observable inputs	Significant unobservable inputs	Total
	(Level 1) S\$'000	(Level 2) S\$'000	(Level 3) S\$'000	S\$'000
Financial assets:				
Long term investment	-	-	31,335	31,335
Derivatives financial instruments				
- Commodity contracts	187,358	2,781,999	72,797	3,042,154
- Foreign exchange contracts - fair value hedge	-	535,989	-	535,989
- Foreign exchange contracts - Cash flow hedge	-	7,732	-	7,732
- Cross currency interest rate swap - fair value hedge	-	8,684	-	8,684
- Interest rate swap - cash flow hedge	-	232	-	232
	187,358	3,334,636	104,132	3,626,126
Financial liabilities:				
Derivatives financial instruments				
- Commodity contracts	661,141	1,028,953	30,803	1,720,897
- Foreign exchange contracts - fair value hedge	-	558,189	-	558,189
- Cross currency interest rate swap - fair value hedge	-	56,770	-	56,770
- Interest rate swap - cash flow hedge	-	32	-	32
	661,141	1,643,944	30,803	2,335,888
Non- Financial Assets				
Biological assets	-	-	489,013	489,013
Inventories	-	5,648,598	443,172	6,091,770

7.2. Level 3 fair value measurements:

Movements in Level 3 assets and liabilities measured at fair value

The following table presents the reconciliation for all assets and liabilities measured at fair value, except for biological assets, based on significant unobservable inputs (Level 3): -

	Commodity contracts - assets S\$'000	Commodity contracts - liabilities S\$'000	Inventories S\$'000	Long term investments S\$'000	Bio Assets S\$'000
At 1 January 2021	75,317	(23,545)	230,789	24,342	473,165
Total gain/(loss) for the year					
Included in profit or loss	(2,520)	(7,258)	44,798	-	69,229
Included in other comprehensive income	-	-	-	6,993	-
Growth / Birth (net of harvest/sale)	-	-	-	-	(53,381)
Purchases and sales, net	-	-	167,585	-	-
At 31 December 2021 and 1 January 2022	72,797	(30,803)	443,172	31,335	489,013
Total gain/(loss) for the year					
Included in profit or loss	17,277	11,406	(5,941)	-	90,903
Included in other comprehensive income	-	-	-	678	-
Growth / Birth (net of harvest/sale)	-	-	-	-	(20,825)
Purchases and sales, net	-	-	(50,444)	(32,013)	-
At 31 December 2022	90,074	(19,397)	386,787	-	559,091

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

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

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

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

In the period ended 31 December 2022 and 31 December 2021, there were no transfers between different levels of the fair value hierarchy.

There were no changes in valuation techniques during the six months ended 31 December 2022 and the year ended 31 December 2021.

The financial instruments categorized under Level 3 of the fair value hierarchy are generally sensitive to the various unobservable inputs. There were no changes in the unobservable inputs used in valuation during the six months ended 31 December 2022 and the year ended 31 December 2021. A significant movement of each input would result in significant change to the fair value of the respective asset/liability.

7.3. Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

- (i) Cash and short-term deposits, trade receivables, other current assets, margin accounts with brokers, amounts due from/(to) subsidiary companies, trade payables and accruals, other current liabilities and bank overdrafts.

The fair values of these financial instruments approximate their carrying amounts at the balance sheet date because of their short-term maturity.

- (ii) Loans to associates, bank loans and term loans from banks

The carrying amount of loans to associates, bank loans and term loans from banks are an approximation of fair values as they are subjected to frequent repricing (floating rates) and/or because of their short-term maturity.

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

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

8. Intangible assets

Group	Goodwill S\$'000	Customer relationships S\$'000	Brand and trademark S\$'000	Software S\$'000	Water Rights S\$'000	Concession Rights S\$'000	Others S\$'000	Total S\$'000
As at 31 December 2021								
Cost	1,357,492	629,490	524,843	150,610	10,270	91,709	164,148	2,928,562
Accumulated amortisation and impairment	(15,386)	(122,741)	(23,877)	(61,908)	-	(60,811)	(65,552)	(350,275)
Net carrying value	1,342,106	506,749	500,966	88,702	10,270	30,898	98,596	2,578,287
As at 31 December 2022								
Opening net carrying value	1,342,106	506,749	500,966	88,702	10,270	30,898	98,596	2,578,287
Additions (including business combination)	38,988	46,152	-	22,634	-	-	31,029	138,803
Reclassifications	-	3,448	-	15,245	-	-	(18,693)	-
Amortisation for the period	-	(40,119)	-	(18,993)	-	(4,770)	(6,171)	(70,053)
Others	(19,194)	(7,501)	(3,537)	(5,707)	(697)	(3,168)	(798)	(40,602)
Closing net carrying value	1,361,900	508,729	497,429	101,881	9,573	22,960	103,963	2,606,435

Group	Goodwill S\$'000	Customer relationships S\$'000	Brand and trademark S\$'000	Software S\$'000	Water Rights S\$'000	Concession Rights S\$'000	Others S\$'000	Total S\$'000
As at 1 July 2022								
Cost	1,388,708	642,071	540,989	171,244	10,066	84,864	155,446	2,993,388
Accumulated amortisation and impairment	(15,979)	(140,247)	(24,621)	(71,943)	-	(63,102)	(68,713)	(384,605)
Net carrying value	1,372,729	501,824	516,368	99,301	10,066	21,762	86,733	2,608,783
As at 31 December 2022								
Opening net carrying value	1,372,729	501,824	516,368	99,301	10,066	21,762	86,733	2,608,783
Additions (including business combination)	38,988	46,152	-	15,400	-	-	27,324	127,864
Reclassifications	-	3,448	-	77	-	-	(3,525)	-
Amortisation for the period	-	(21,540)	-	(9,915)	-	(2,640)	(2,922)	(37,017)
Others	(49,817)	(21,155)	(18,939)	(2,982)	(493)	3,838	(3,647)	(93,195)
Closing net carrying value	1,361,900	508,729	497,429	101,881	9,573	22,960	103,963	2,606,435

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 2022.

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

Business Combinations

- (a) On 4 July 2022, the Group completed the acquisition of Märsch Importhandels GmbH, supplier of nuts and dried fruit products in Germany
- (b) On 5 July 2022, the Group completed the acquisition of Canada's largest coffee roasters business, Club Coffee

	Marsch Importhandels- GmbH	Club Coffee	Total
	S\$'000	S\$'000	S\$'000
Property, plant and equipment	24,908	48,563	73,471
Right Of Use - Assets	6,196	18,270	24,466
Intangible assets	19,480	53,572	73,052
Interests in joint ventures and associates	-	870	870
Inventories	101,042	78,388	179,430
Trade and other receivables	24,086	40,030	64,116
Cash and Bank balances	15	573	588
Other Current Assets	10,883	4,852	15,735
Fair Value of Derivative Financial Instruments - Assets	19,588	-	19,588
Total Assets	206,198	245,118	451,316
Trade and other creditors	21,097	57,911	79,008
Lease liabilities	11,608	17,072	28,680
Provision for Taxation	3,976	-	3,976
Deferred Tax liabilities	11,803	24,933	36,736
Other Current Liabilities	21,375	-	21,375
Long term Loans	42,848	-	42,848
Total Liabilities	112,707	99,916	212,623
Total identifiable net assets at fair value	93,491	145,202	238,693
Goodwill arising from acquisition	-	39,461	39,461
	93,491	184,663	278,154
Consideration transferred for the acquisition			
Cash Paid for business acquisition	93,491	180,571	274,062
Settlement of pre-existing interco balance	-	4,091	4,091
Total consideration	93,491	184,662	278,153
Less: Cash and Cash equivalent acquired	15	573	588
Less: Settlement of pre-existing interco balance	-	4,091	4,091
Net cash outflow on acquisition of subsidiaries	93,476	179,998	273,474

9. Property, plant and equipment

During the six months ended 31 December 2022, the Group acquired assets amounting to S\$ 418,874,000 (31 December 2021: S\$ 330,735,000) and disposed of assets amounting to S\$ 48,883,000 (31 December 2021: S\$ 28,856,000).

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

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

10. Borrowings and lease liabilities

Amounts repayable in one year or less or on demand

	31-Dec-22		31-Dec-21	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	190,434	-	155,739
Loans	101,689	4,224,069	48,328	5,485,073
Medium term notes	-	535,778	-	1,248,475
Lease liabilities	-	140,766	-	138,015
Total	101,689	5,091,047	48,328	7,027,302

Amounts repayable after one year

	31-Dec-22		31-Dec-21	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / long term loans	75,419	8,444,910	102,969	6,940,373
Medium term notes	-	1,546,423	-	1,751,418
Lease liabilities	-	886,256	-	839,800
Total	75,419	10,877,589	102,969	9,531,591

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

11. Share capital and treasury shares

	31-Dec-22	31-Dec-21
Issued, fully paid shares :		
Balance number of shares as at the beginning of period	1	-
Issue of shares for cash	-	1
Issue of shares to shareholders on account of scheme of arrangement	3,842,625,184	-
Total no. of shares outstanding as at the end of period	3,842,625,185	1
Total no. of Treasury Shares	(4,868,700)	-
Total no. of shares outstanding as at the end of period net of treasury shares	3,837,756,485	1
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding	0.13%	n.m.

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

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

12. Net asset value

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

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

(In cents per share)	Group		Company	
	As at 31-Dec-22	As at 31-Dec-21	As at 31-Dec-22	As at 31-Dec-21
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	199.32	180.45	179.39	-

Net asset value (excluding capital securities) for the Group per ordinary share based on issued share capital as at 31 December 2022 was 183.62 cents per share (31 December 2021: 156.29 cents per share).

13. Reported earnings per ordinary share

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

Reported EPS	Group		Group	
	12 Months Ended		6 Months Ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
(a) Based on weighted average no. of shares (cents/share)	15.59	18.29	4.78	6.67
(b) Based on fully diluted basis (cents/share)	15.37	18.00	4.72	6.65
Weighted average no. of shares applicable to basic earnings per share	3,772,770,487	3,437,919,001	3,828,636,503	3,620,346,342
Weighted average no. of shares based on fully diluted basis	3,827,120,214	3,492,893,487	3,882,084,108	3,633,230,182

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

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

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

(in S\$'000)	Group	
	FY 2022	FY 2021
Ordinary dividends paid	326,229	274,799

15. Classification of Turkey as a Hyper-inflationary Economy

The Turkey economy was designated as hyperinflationary from 1 Jan 2022. As a result, application of IAS 29 'Financial Reporting in Hyperinflationary Economies' has been applied to all Olam entities whose functional currency is the Turkish Lira. The group's consolidated financial statements include the results and financial position of its Turkish operations restated to the measuring unit current at the end of the period, with hyperinflationary gains and losses in respect of monetary items being reported under the head "Other expenses". Comparative amounts presented in the consolidated financial statements were not restated in line with IAS 29 requirement. Difference between restatement of opening balances of equity and the non-monetary items were recognised in opening revenue reserves.

The main effects on the Group consolidated financial statements for 2022 are as follows:

1. Opening revenue reserves decreased by S\$ 4,479,000 reflecting the impact of adjusting the opening balances of equity and the non-monetary items from the date of their initial recognition to 1st January 2022 for the effect of inflation.
2. Net impact on the profit for the period is a gain of S\$ 6,764,000.

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

F. OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Olam Group Limited and its subsidiaries as at 31 December 2022 and the related condensed consolidated profit and loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month and full year ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

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

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

There was no forecast made by the Company.

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

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

5. Dividend

(a) Current Financial Period Reported on 31 December 2022.

Any dividend recommended for the current financial period reported on?

Yes

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

The first interim dividend was paid to shareholders on 29 August 2022.

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

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

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

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

F. OTHER INFORMATION (cont'd)

5. Dividend (cont'd)

(d) Date Payable

10 May 2023

(e) Record date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of OLAM GROUP LIMITED (the Company) will be closed at **5.00 pm on 3 May 2023** for the preparation of dividend warrants.

Duly completed registerable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services (Pte) Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to **5.00 p.m. on 3 May 2023** 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 3 May 2023** will be entitled to the proposed dividend. Payment of the dividend, if approved by the members at the Annual General Meeting to be held on **25 April 2023**, will be made on **10 May 2023**.

6. Interested party transactions

The Company has not obtained a general mandate from shareholders for Interested Party Transactions.

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

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

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

Please refer to the MDA of the Group for a review of financial and operational performance for the twelve months period ended 31 December 2022.

Olam Group Limited
Condensed interim financial statements
For the six months and full year ended 31 December 2022

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

27th February 2023