

Olam Group Limited
and its subsidiary companies

Condensed Interim Financial Statements
For the six months ended 30 June 2024

Olam Group Limited
Condensed interim financial statements
For the six months ended 30 June 2024

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Olam Group Limited
Condensed interim financial statements
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A. Condensed interim consolidated statement of profit and loss and other comprehensive income

Profit & Loss Statement – Half Year FY 2024

(in S\$'000)	Note	Group		
		6 Months Ended		
		30-Jun-24	30-Jun-23	% change
Sale of goods & services	3	26,921,429	24,685,052	9.1
Other income	4	50,620	38,368	31.9
Operating expenses - direct		(24,450,644)	(22,759,288)	7.4
Net gain from changes in fair value of biological assets		48,062	1,338	3,492.1
Depreciation & amortisation		(370,149)	(356,715)	3.8
Other expenses	4	(1,324,929)	(972,794)	36.2
Finance income		90,739	86,709	4.6
Finance costs		(824,563)	(606,200)	36.0
Share of results from joint ventures and associates		(11,953)	3,308	n.m.
Profit before tax		128,612	119,778	7.4
Income tax expense	5	(61,436)	(3,059)	1,908.4
Profit for the period		67,176	116,719	(42.4)
Attributable to:				
Owners of the Company		48,034	47,962	0.2
Non-controlling interests		19,142	68,757	(72.2)
		67,176	116,719	(42.4)

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

Statement of Comprehensive Income – Half Year FY 2024

(in S\$'000)	Group	
	6 Months Ended	
	30-Jun-24	30-Jun-23
Profit for the period	67,176	116,719
Other Comprehensive Income:		
Items that may be reclassified subsequently to profit or loss:		
Net loss on fair value changes during the period	(31,904)	(7,984)
Recognised in the profit and loss account on occurrence of hedged transactions	14,991	(3,336)
Foreign currency translation adjustment	33,029	(543,950)
Share of other comprehensive income of joint ventures and associates	(8,465)	3,968
	7,651	(551,302)
Total comprehensive income for the period	74,827	(434,583)
Attributable to:		
Owners of the Company	68,982	(309,108)
Non-controlling interests	5,845	(125,475)
	74,827	(434,583)

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B. Condensed interim statements of financial position as at 30 June 2024

(in S\$'000)	Note	Group		Company	
		30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
Non-current assets					
Property, plant and equipment	9	6,100,913	6,082,671	-	-
Right-of-use assets		867,816	791,032	-	-
Intangible assets	8	2,585,782	2,537,749	-	-
Biological assets		799,437	557,025	-	-
Investment in subsidiary companies		-	-	6,319,738	6,153,355
Interests in joint ventures and associates		270,503	277,383	-	-
Deferred tax assets		522,596	321,828	-	-
Other non-current assets		42,918	66,039	-	-
		11,189,965	10,633,727	6,319,738	6,153,355
Current assets					
Amounts due from subsidiary companies (net)		-	-	522,418	643,410
Trade receivables		5,030,980	3,336,467	-	-
Margin accounts with brokers		2,639,825	-	-	-
Inventories		12,152,686	9,810,052	-	-
Advance payments to suppliers		610,180	870,678	-	-
Cash and short-term fixed deposits		3,514,901	3,581,626	653	13,998
Derivative financial instruments		7,137,398	3,952,664	-	-
Other current assets		1,205,916	1,162,282	281	-
		32,291,886	22,713,769	523,352	657,408
Non-current assets held for sale		-	1,145	-	-
		32,291,886	22,714,914	523,352	657,408
Current liabilities					
Trade payables and accruals		(4,299,157)	(4,989,691)	-	(3,033)
Margin accounts with brokers		-	(189,549)	-	-
Borrowings	10	(8,825,319)	(6,419,392)	-	-
Lease liabilities	10	(142,069)	(131,039)	-	-
Derivative financial instruments		(7,810,386)	(3,041,608)	-	-
Provision for taxation		(316,606)	(261,790)	-	-
Other current liabilities		(563,622)	(420,981)	-	-
		(21,957,159)	(15,454,050)	-	(3,033)
Net current assets					
		10,334,727	7,260,864	523,352	654,375
Non-current liabilities					
Deferred tax liabilities		(531,695)	(416,512)	-	-
Borrowings	10	(12,497,565)	(8,893,315)	-	-
Lease liabilities	10	(931,024)	(850,125)	-	-
Other non-current liabilities		(42,534)	(66,124)	-	-
		(14,002,818)	(10,226,076)	-	-
Net assets					
		7,521,874	7,668,515	6,843,090	6,807,730
Equity attributable to owners of the Company					
Share capital		6,233,595	6,233,595	6,233,595	6,233,595
Treasury shares		(59,074)	(31,046)	(59,074)	(31,046)
Shares held in trust		(36,743)	(62,206)	-	-
Capital securities		603,136	603,314	603,136	603,314
Reserves		469,936	583,790	65,433	1,867
Equity and reserves		7,210,850	7,327,447	6,843,090	6,807,730
Non-controlling interests		311,024	341,068	-	-
		7,521,874	7,668,515	6,843,090	6,807,730

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C. Condensed interim statements of changes in equity

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 January 2024	6,233,595	(31,046)	(62,206)	603,314	(362,075)	(1,972,773)	(38,528)	160,679	2,796,487	583,790	7,327,447	341,068	7,668,515
Profit for the period	-	-	-	-	-	-	-	-	48,034	48,034	48,034	19,142	67,176
Other Comprehensive Income													
Net loss on fair value changes during the financial period	-	-	-	-	-	-	(31,904)	-	-	(31,904)	(31,904)	-	(31,904)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	-	14,991	-	-	14,991	14,991	-	14,991
Foreign currency translation adjustment	-	-	-	-	-	46,326	-	-	-	46,326	46,326	(13,297)	33,029
Share of other comprehensive income of joint ventures and associates	-	-	-	-	-	(8,465)	-	-	-	(8,465)	(8,465)	-	(8,465)
Other comprehensive income for the financial period, net of tax	-	-	-	-	-	37,861	(16,913)	-	-	20,948	20,948	(13,297)	7,651
Total comprehensive income for the period	-	-	-	-	-	37,861	(16,913)	-	48,034	68,982	68,982	5,845	74,827
Contributions by and distributions to owners													
Transfer to share based compensation reserve on vesting	-	-	25,463	-	-	-	-	(25,463)	-	(25,463)	-	-	-
Purchase of treasury Shares (Note 11)	-	(28,468)	-	-	-	-	-	-	-	-	(28,468)	-	(28,468)
Issue of treasury shares for directors fees	-	440	-	-	-	-	-	-	-	-	440	-	440
Share-based expense	-	-	-	-	-	-	-	10,856	-	10,856	10,856	-	10,856
Dividends on ordinary shares	-	-	-	-	-	-	-	-	(152,029)	(152,029)	(152,029)	-	(152,029)
Accrued capital securities distribution	-	-	-	16,200	-	-	-	-	(16,200)	(16,200)	-	-	-
Payment of capital securities distribution	-	-	-	(16,378)	-	-	-	-	-	-	(16,378)	-	(16,378)
Total contributions by and distributions to owners	-	(28,028)	25,463	(178)	-	-	-	(14,607)	(168,229)	(182,836)	(185,579)	-	(185,579)
Changes in ownership interests in subsidiaries													
Dividend paid to Minority Shareholder	-	-	-	-	-	-	-	-	-	-	-	(35,889)	(35,889)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(35,889)	(35,889)
Total transactions with owners in their capacity as owners	-	(28,028)	25,463	(178)	-	-	-	(14,607)	(168,229)	(182,836)	(185,579)	(35,889)	(221,468)
At 30 June 2024	6,233,595	(59,074)	(36,743)	603,136	(362,075)	(1,934,912)	(55,441)	146,072	2,676,292	469,936	7,210,850	311,024	7,521,874

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

6 Months Group	Attributable to owners of the Company											Non-Controlling Interests	Total Equity
	Share capital	Treasury shares	Shares held in Trust	Capital securities	Capital reserves	Foreign currency translation reserves	Fair value adjustment reserves	Share-based compensation reserves	Revenue reserves	Total reserves	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
At 1 January 2023	6,233,595	(6,543)	(88,173)	603,453	(411,848)	(1,631,083)	(40,853)	163,580	2,836,970	916,766	7,659,098	423,613	8,082,711
Profit for the period	-	-	-	-	-	-	-	-	47,962	47,962	47,962	68,757	116,719
Other Comprehensive Income													
Net loss on fair value changes during the financial period	-	-	-	-	-	-	(7,984)	-	-	(7,984)	(7,984)	-	(7,984)
Recognised in the profit and loss account on occurrence of hedged transactions	-	-	-	-	-	-	(3,336)	-	-	(3,336)	(3,336)	-	(3,336)
Foreign currency translation adjustment	-	-	-	-	-	(349,718)	-	-	-	(349,718)	(349,718)	(194,232)	(543,950)
Share of other comprehensive income of joint ventures and associates	-	-	-	-	-	3,968	-	-	-	3,968	3,968	-	3,968
Other comprehensive income for the financial period, net of tax	-	-	-	-	-	(345,750)	(11,320)	-	-	(357,070)	(357,070)	(194,232)	(551,302)
Total comprehensive income for the period	-	-	-	-	-	(345,750)	(11,320)	-	47,962	(309,108)	(309,108)	(125,475)	(434,583)
Contributions by and distributions to owners													
Transfer to share based compensation reserve on vesting	-	-	25,896	-	-	-	-	(25,896)	-	(25,896)	-	-	-
Issue of treasury shares for directors fees	-	367	-	-	-	-	-	-	-	-	367	-	367
Share-based expense	-	-	-	-	-	-	-	12,111	-	12,111	12,111	-	12,111
Dividends on ordinary shares	-	-	-	-	-	-	-	-	(172,709)	(172,709)	(172,709)	-	(172,709)
Accrued capital securities distribution	-	-	-	16,112	-	-	-	-	(16,112)	(16,112)	-	-	-
Payment of capital securities distribution	-	-	-	(16,518)	-	-	-	-	-	-	(16,518)	-	(16,518)
Total contributions by and distributions to owners	-	367	25,896	(406)	-	-	-	(13,785)	(188,821)	(202,606)	(176,749)	-	(176,749)
Changes in ownership interests in subsidiaries													
Sale of minority stake in subsidiary without change in control [^]	-	-	-	-	67,355	-	-	-	-	67,355	67,355	-	67,355
Proceeds from Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	2,945	2,945
Total changes in ownership interests in subsidiaries	-	-	-	-	67,355	-	-	-	-	67,355	67,355	2,945	70,300
Total transactions with owners in their capacity as owners	-	367	25,896	(406)	67,355	-	-	(13,785)	(188,821)	(135,251)	(109,394)	2,945	(106,449)
At 30 June 2023	6,233,595	(6,176)	(62,277)	603,047	(344,493)	(1,976,833)	(52,173)	149,795	2,696,111	472,407	7,240,596	301,083	7,541,679

[^]This is an additional amount received during the six months ended 30th June 2023 in relation to a post-closing adjustment set out in the share purchase agreement on sale of 35.43% minority stake in Olam Agri Holdings Pte. Ltd. to the SALIC International Investment Company in 2022.

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

6 Months Company	Attributable to owners of the Company								Total Equity S\$'000
	Share capital	Treasury shares	Capital securities	Foreign currency translation reserves	Fair value adjustment reserves	Revenue reserves	Total reserves	Total	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
At 1 January 2024	6,233,595	(31,046)	603,314	(217,358)	5,864	213,361	1,867	6,807,730	6,807,730
Profit for the period	-	-	-	-	-	68,953	68,953	68,953	68,953
Other Comprehensive Income									
Net loss on fair value changes during the financial period	-	-	-	-	(20,935)	-	(20,935)	(20,935)	(20,935)
Foreign currency translation adjustment	-	-	-	183,777	-	-	183,777	183,777	183,777
Other comprehensive income for the financial period, net of tax	-	-	-	183,777	(20,935)	-	162,842	162,842	162,842
Total comprehensive income for the period	-	-	-	183,777	(20,935)	68,953	231,795	231,795	231,795
Contributions by and distributions to owners									
Purchase of Treasury Shares (Note 11)	-	(28,468)	-	-	-	-	-	(28,468)	(28,468)
Issue of treasury shares for directors fees	-	440	-	-	-	-	-	440	440
Dividends on ordinary shares	-	-	-	-	-	(152,029)	(152,029)	(152,029)	(152,029)
Accrued capital securities distribution	-	-	16,200	-	-	(16,200)	(16,200)	-	-
Payment of capital securities distribution	-	-	(16,378)	-	-	-	-	(16,378)	(16,378)
Total contributions by and distributions to owners	-	(28,028)	(178)	-	-	(168,229)	(168,229)	(196,435)	(196,435)
Total transactions with owners in their capacity as owners	-	(28,028)	(178)	-	-	(168,229)	(168,229)	(196,435)	(196,435)
At 30 June 2024	6,233,595	(59,074)	603,136	(33,581)	(15,071)	114,085	65,433	6,843,090	6,843,090

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

6 Months Company	Attributable to owners of the Company							
	Share capital	Treasury shares	Capital securities	Foreign currency translation reserves	Fair value adjustment reserves	Revenue reserves	Total reserves	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2023	6,233,595	(6,543)	603,453	(117,623)	4,941	175,485	62,803	6,893,308
Profit for the period	-	-	-	-	-	21,886	21,886	21,886
<u>Other comprehensive income</u>								
Net loss on fair value changes during the financial period	-	-	-	-	(8,945)	-	(8,945)	(8,945)
Foreign currency translation adjustment	-	-	-	62,749	-	-	62,749	62,749
Other comprehensive income for the financial period, net of tax	-	-	-	62,749	(8,945)	-	53,804	53,804
Total comprehensive income for the period	-	-	-	62,749	(8,945)	21,886	75,690	75,690
<u>Contributions by and distributions to owners</u>								
Issue of treasury shares for directors fees	-	367	-	-	-	-	-	367
Dividends on ordinary shares	-	-	-	-	-	(172,709)	(172,709)	(172,709)
Accrued capital securities distribution	-	-	16,112	-	-	(16,112)	(16,112)	-
Payment of capital securities distribution	-	-	(16,518)	-	-	-	-	(16,518)
Total contributions by and distributions to owners	-	367	(406)	-	-	(188,821)	(188,821)	(188,860)
Total transactions with owners in their capacity as owners	-	367	(406)	-	-	(188,821)	(188,821)	(188,860)
At 30 June 2023	6,233,595	(6,176)	603,047	(54,874)	(4,004)	8,550	(50,328)	6,780,138

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D. Condensed interim consolidated statement of cash flows

(in S\$'000)	Group	
	6 Months Ended	
	30-Jun-24	30-Jun-23
Cash flow from operating activities		
Profit before taxation	128,612	119,778
Adjustments for:		
Allowance for doubtful debts	9,340	32,466
Amortisation of intangible assets, depreciation of property, plant and equipment and depreciation of right-of-use assets	370,149	356,715
Cost of share-based payment	10,856	12,111
Fair value of biological assets	(48,062)	(1,338)
Gain on disposal of joint ventures/associates	-	(84)
Gain on disposal of property, plant and equipment and intangible assets	(871)	(3,022)
Interest income	(90,739)	(86,709)
Interest expense	824,563	606,200
Inventories written down, net	29,639	32,153
Net monetary gain arising from hyperinflationary economies	(2,348)	(1,637)
Share of results from joint ventures and associates	11,953	(3,308)
Operating cash flow before reinvestment in working capital	1,243,092	1,063,325
Increase in inventories	(2,237,724)	(101,939)
Decrease/(Increase) in receivables and other current assets	20,089	(612,212)
Increase in advance payments to suppliers	269,763	97,831
Increase in margin account with brokers	(2,824,149)	(433,335)
(Decrease)/Increase in payables and other current liabilities	(740,310)	386,417
Cash flow generated from operations	(4,269,239)	400,087
Interest income received	90,739	86,709
Interest expense paid	(804,671)	(594,829)
Tax paid	(125,966)	(126,144)
Net cash flow used in operating activities	(5,109,137)	(234,177)
Cash flow from investing activities		
Proceeds from disposal of property, plant and equipment	29,669	22,552
Purchase of property, plant and equipment	(265,432)	(332,561)
Purchase of intangible assets	(11,890)	(8,054)
Acquisition of subsidiaries, net of cash acquired	(19,510)	204
Investment/loan to associates and joint ventures, net	(2,573)	-
Dividends received from associate / JV	2,118	-
Proceeds from Sale of minority stake in subsidiary without change in control	-	67,355
Sale proceeds and advance received from sale of associates & JV	-	904
Net cash flow used in investing activities	(267,618)	(249,600)
Cash flow from financing activities		
Dividends paid on ordinary shares by the Company	(152,029)	(172,709)
Proceeds from/(Repayment of) bank borrowings	5,610,453	(140,848)
Repayment of lease liabilities	(74,860)	(79,771)
Payment of capital securities distribution	(16,378)	(16,518)
Purchase of treasury shares	(28,468)	-
Dividend paid to Minority Shareholder	(35,889)	-
Proceeds from non controlling interest	-	2,945
Net cash flow generated from/(used in) financing activities	5,302,829	(406,901)
Net effect of exchange rate changes on cash and cash equivalents	(6,286)	(602,866)
Net decrease in cash and cash equivalents	(80,212)	(1,493,544)
Cash and cash equivalents at the beginning of the period	3,225,954	4,598,834
Cash and cash equivalents* at the end of the period	3,145,742	3,105,290

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

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E. Notes to the condensed interim consolidated financial statements

1. Corporate information

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

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

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

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

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. 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 2023.

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

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

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

2.1 New and amended standards adopted by the Group

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

E. Notes to the condensed interim consolidated financial statements

2. Basis of preparation (Cont'd)

2.2 Pillar Two Model Rules

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

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

The Group has operations globally, including in jurisdictions which have either enacted new legislation or announced plans to implement the global minimum top-up tax. The Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and accounts for it as a current tax when it is incurred.

The Group's exposure to Pillar Two income taxes is dependent on jurisdictional profits and the jurisdictional GLoBE effective tax rates calculated in accordance with the Pillar Two legislation. The Group is in the process of assessing the exposure to the Pillar Two income taxes arising from the legislation and has engaged a third-party consultant to independently perform an assessment of the Group's potential exposure to Pillar Two income taxes. As more guidance continues to be issued by the OECD and relevant government authorities in the relevant jurisdictions, adjustments may be required to determine the GLoBE effective tax rates in accordance with the Pillar Two legislation. Based on guidance available at this juncture, the Group assessed the quantitative impact of the potential top-up tax arising from the enacted / substantively enacted legislation and does not expect the top-up tax to be material. The Group continues to assess the financial impact of the Pillar Two legislation, as more details on Pillar Two legislation are released internationally.

2.3 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

3. Segmental Information

3.1 Reportable segments

The Group is organised into the following three business segments:

- Olam Food Ingredients (“ofi”)
- Olam Agri 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		Remaining Olam Group		Consolidated	
	6 Months Ended		6 Months Ended		6 Months Ended		6 Months Ended	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue:								
Sales to external customers	9,620,603	7,702,294	16,732,757	16,287,484	568,069	695,274	26,921,429	24,685,052
Segment result (EBIT)	475,583	277,132	512,069	559,083	(99,623)	(16,598)	888,029	819,617
Finance costs							(824,563)	(606,200)
Finance income							90,739	86,709
Exceptional items (Gross of interest & tax)	(7,310)	(161,218)	(15,247)	(12,905)	(3,036)	(6,225)	(25,593)	(180,348)
Profit before taxation							128,612	119,778
Taxation expense							(61,436)	(3,059)
Profit for the period							67,176	116,719

	Olam Food Ingredients (ofi)		Olam Agri		Remaining Olam Group		Consolidated	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	25,204,650	17,023,446	9,979,641	8,087,548	3,011,229	3,104,727	38,195,520	28,215,721
Unallocated assets							5,286,331	5,132,920
Segment liabilities	8,848,772	5,269,177	3,116,888	2,630,012	143,883	321,659	12,109,543	8,220,848
Unallocated liabilities							23,850,434	17,459,278

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

3. Segmental Information (cont'd)

3.2 Disaggregation of revenue

Types of goods or services	Group	
	6 Months Ended	
	30-Jun-24 S\$'000	30-Jun-23 S\$'000
Sale of goods	26,299,067	24,020,925
Sale of services	622,362	664,127
Total revenue from contracts with customers	26,921,429	24,685,052

Timing of revenue recognition	Group	
	6 Months Ended	
	30-Jun-24 S\$'000	30-Jun-23 S\$'000
Goods transferred at point in time	26,299,067	24,020,925
Services transferred at point in time	46,658	69,839
Services transferred over time	575,704	594,288
Total revenue from contracts with customers	26,921,429	24,685,052

Disaggregation of revenue from contracts with customers by geographical segments:

Geographical markets	Group	
	6 Months Ended	
	30-Jun-24 S\$'000	30-Jun-23 S\$'000
Asia, Middle East and Australia	22,977,889	18,823,140
Africa	4,063,824	4,943,961
Europe	5,111,982	5,019,692
Americas	5,891,112	5,127,519
Eliminations	(11,123,378)	(9,229,260)
Total revenue from contracts with customers	26,921,429	24,685,052

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

4. Profit before taxation

Other income and expenses stated after (charging)/crediting the following: -

	Group	
	6 Months Ended	
	30-Jun-24	30-Jun-23
	S\$'000	S\$'000
Other income:		
Gain on disposal of joint venture and associate, net	-	84
Commissions and claims, sale of packaging materials, sales of scrap and others	50,620	38,284
Other expenses:		
Gain on disposal of property, plant and equipment and intangible assets, net	871	3,022
Re-organisation cost	(10,346)	(21,852)
Employee benefits expenses	(781,199)	(691,988)
(Loss)/gain on foreign exchange, net	(160,293)	131,883
Bank charges	(39,246)	(42,719)
Travelling expenses	(36,282)	(33,707)
Impairment loss on financial assets - Trade receivables	(6,220)	(29,708)
Allowance for doubtful debts - Advance payments to suppliers	(3,120)	(2,758)

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	
	6 Months Ended	
	30-Jun-24	30-Jun-23
	S\$'000	S\$'000
Current income tax:-		
Singapore	7,369	14,871
Foreign	158,033	90,953
Under/(over) provision in respect of prior years	(2,396)	456
	163,006	106,280
Deferred income tax:-		
Singapore	(94,844)	(12,214)
Foreign	(6,726)	(91,007)
Income tax expense	61,436	3,059

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

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2024 and 31 December 2023:

Group	30-Jun-24			31-Dec-23		
	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 and joint ventures	3,981	-	-	3,876	-	-
Trade receivables	4,731,866	-	-	3,041,032	-	-
Margin accounts with brokers	2,639,825	-	-	-	-	-
Other current assets	620,450	-	-	651,661	-	-
Other non current assets	42,918	-	-	66,039	-	-
Cash and short-term fixed deposits	3,514,901	-	-	3,581,626	-	-
Derivative financial instruments	-	2,072	7,135,326	-	3,867	3,948,797
	11,553,941	2,072	7,135,326	7,344,234	3,867	3,948,797
Financial liabilities:						
Trade payables and accruals	4,028,594	-	-	4,739,679	-	-
Margin accounts with brokers	-	-	-	189,549	-	-
Other current liabilities	550,279	-	-	405,084	-	-
Other non current liabilities	42,534	-	-	66,124	-	-
Borrowings	21,322,884	-	-	15,312,707	-	-
Lease liabilities	1,073,093	-	-	981,164	-	-
Derivative financial instruments	-	7,615	7,802,771	-	8,577	3,033,031
	27,017,384	7,615	7,802,771	21,694,307	8,577	3,033,031

Company	30-Jun-24			31-Dec-23		
	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:						
Amounts due from subsidiary companies (net)	522,418	-	-	643,410	-	-
Cash and short-term fixed deposits	653	-	-	13,998	-	-
	523,071	-	-	657,408	-	-
Financial liabilities:						
Trade payables and accruals	-	-	-	3,033	-	-
	-	-	-	3,033	-	-

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

7. Fair values of assets and liabilities

7.1. Fair value measurement

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

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

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

	Group - 30 June 2024			
	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	466,969	5,652,135	183,843	6,302,947
- Foreign exchange contracts	-	800,109	-	800,109
- Foreign exchange contracts - Cash flow hedge	-	2,072	-	2,072
- Cross currency interest rate swap	-	32,270	-	32,270
	466,969	6,486,586	183,843	7,137,398
Financial liabilities:				
Derivatives financial instruments				
- Commodity contracts	3,021,723	3,639,241	129,554	6,790,518
- Foreign exchange contracts	-	824,381	-	824,381
- Foreign exchange contracts - cash flow hedge	-	7,607	-	7,607
- Cross currency interest rate swap	-	187,872	-	187,872
- Interest rate swap - cash flow hedge	-	8	-	8
	3,021,723	4,659,109	129,554	7,810,386
Non-financial assets:				
Biological assets	-	-	799,437	799,437
Inventories	-	6,523,784	1,056,735	7,580,519

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

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

7.1. Fair value measurement (cont'd)

	Group - 31 December 2023			
	Quoted prices in active markets for identical instruments	Significant other observable inputs	Significant unobservable inputs	Total
	(Level 1) S\$'000	(Level 2) S\$'000	(Level 3) S\$'000	S\$'000
Financial assets:				
Derivatives financial instruments				
- Commodity contracts	666,128	2,365,329	70,906	3,102,363
- Foreign exchange contracts	-	798,940	-	798,940
- Foreign exchange contracts - Cash flow hedge	-	3,863	-	3,863
- Cross currency interest rate swap	-	47,494	-	47,494
- Interest rate swap - cash flow hedge	-	4	-	4
	666,128	3,215,630	70,906	3,952,664
Financial liabilities:				
Derivatives financial instruments				
- Commodity contracts	1,289,513	887,367	27,264	2,204,144
- Foreign exchange contracts	-	728,411	-	728,411
- Foreign exchange contracts - cash flow hedge	-	8,450	-	8,450
- Cross currency interest rate swap	-	100,476	-	100,476
- Interest rate swap - cash flow hedge	-	127	-	127
	1,289,513	1,724,831	27,264	3,041,608
Non- Financial Assets				
Biological assets	-	-	557,025	557,025
Inventories	-	5,181,996	575,808	5,757,804

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	Bio Assets S\$'000
At 1 January 2023	90,074	(19,397)	386,787	559,091
Total gain/(loss) for the year				
Included in profit or loss	(19,168)	(7,867)	143,422	66,304
Growth / Birth (net of harvest/sale)	-	-	-	(68,370)
Purchases and sales, net	-	-	45,599	-
At 31 December 2023 and 1 January 2024	70,906	(27,264)	575,808	557,025
Total (loss)/gain for the year				
Included in profit or loss	112,937	(102,290)	212,087	48,062
Growth / Birth (net of harvest/sale)	-	-	-	194,350
Purchases and sales, net	-	-	268,840	-
At 30 June 2024	183,843	(129,554)	1,056,735	799,437

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

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

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

In the period ended 30 June 2024 and 31 December 2023, there were no transfers between different levels of the fair value hierarchy.

There were no changes in valuation techniques during the six months ended 30 June 2024 and the year ended 31 December 2023.

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 30 June 2024 and the year ended 31 December 2023. 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
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E. Notes to the condensed interim consolidated financial statements (cont'd)

8. Intangible assets

Group	Goodwill S\$'000	Customer relationships S\$'000	Brand and trademark S\$'000	Software S\$'000	Water Rights S\$'000	Concession Rights S\$'000	Others S\$'000	Total S\$'000
As at 31 December 2023								
Cost	1,363,399	679,054	515,221	203,340	9,434	92,631	148,942	3,012,021
Accumulated amortisation and impairment	(13,462)	(211,778)	(23,370)	(96,194)	-	(72,782)	(56,686)	(474,272)
Net carrying value	1,349,937	467,276	491,851	107,146	9,434	19,849	92,256	2,537,749
As at 30 June 2024								
Opening net carrying value	1,349,937	467,276	491,851	107,146	9,434	19,849	92,256	2,537,749
Additions (including business combination)	6,970	4,745	27	9,399	-	-	4,712	25,853
Reclassifications	-	-	-	1,926	-	-	(1,926)	-
Amortisation for the period	-	(22,220)	-	(12,222)	-	(2,402)	(3,174)	(40,018)
Others	34,111	11,207	13,300	2,389	56	(775)	1,910	62,198
Closing net carrying value	1,391,018	461,008	505,178	108,638	9,490	16,672	93,778	2,585,782

The Group performed its annual impairment test at year end and when circumstances indicated that the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2023.

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Business Combinations

(a) On 29 February 2024, the Group through its wholly owned subsidiary, Olam Agri Senegal S.A. completed the acquisition of 100% stake in Avisen SARL (“Avisen”) for approximately US\$22 million.

Particulars	Avisen SARL S\$'000
Property, plant and equipment	13,100
Right Of Use - Assets	151
Intangible assets	6,993
Deferred tax Assets	70
Other Non-Current Assets	2,845
Inventories	11,087
Trade and other receivables	1,075
Cash and Bank balances	10,084
Other Current Assets	381
Advance Payment to Suppliers	556
Total Assets	46,342
Trade and other creditors	12,517
Deferred Tax liabilities	4,202
Other Current liabilities	1
Long term Lease liabilities	52
Other non-current liabilities	371
Total Liabilities	17,143
Total identifiable net assets at fair value	29,199
Foreign Currency Translation Reserve	19
Net identifiable net (liabilities)/ assets at fair value	29,218
Goodwill arising from acquisition	6,970
	36,188
Consideration transferred for the acquisition	
Deemed consideration	36,188
Total consideration	36,188
Less: Cash and Cash equivalent acquired	10,084
Less: Settlement of pre-existing Interco balance	6,594
Net cash outflow on acquisition of subsidiaries	19,510

9. Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets amounting to S\$ 278,532,000 (30 June 2023: S\$ 332,563,000) and disposed of assets amounting to S\$ 22,184,000 (30 June 2023: S\$ 23,488,000).

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

10. Borrowings and lease liabilities

Amounts repayable in one year or less or on demand

	30-Jun-24		31-Dec-23	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Overdrafts	-	369,159	-	355,672
Loans	60,781	8,395,379	54,414	5,850,961
Medium term notes	-	-	-	158,345
Lease liabilities	-	142,069	-	131,039
Total	60,781	8,906,607	54,414	6,496,017

Amounts repayable after one year

	30-Jun-24		31-Dec-23	
	Secured	Unsecured	Secured	Unsecured
	(in S\$'000)	(in S\$'000)	(in S\$'000)	(in S\$'000)
Medium / long term loans	53,479	10,853,177	52,026	7,252,545
Medium term notes	-	1,590,909	-	1,588,744
Lease liabilities	-	931,024	-	850,125
Total	53,479	13,375,110	52,026	9,691,414

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

11. Share capital and treasury shares

	30-Jun-24	31-Dec-23
Issued, fully paid shares :		
Balance number of shares as at the beginning of period	3,842,625,185	3,842,625,185
Total no. of shares outstanding as at the end of period	3,842,625,185	3,842,625,185
Total no. of Treasury Shares *	(50,152,300)	(25,452,000)
Total no. of shares outstanding as at the end of period net of treasury shares	3,792,472,885	3,817,173,185
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding	1.31%	0.66%

* Treasury shares bought back during the year was 25,129,200. A total of 428,900 treasury shares were transferred to Non-Executive Directors.

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

12. Net asset value

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

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

(In cents per share)	Group		Company	
	As at 30-Jun-24	As at 31-Dec-23	As at 30-Jun-24	As at 31-Dec-23
Net asset value (NAV) per ordinary share based on issued share capital as at end of the period	187.65	190.69	178.08	177.16

Net asset value (excluding capital securities) for the Group per ordinary share based on issued share capital as at 30 June 2024 was 171.96 cents per share (31 December 2023: 174.99 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	
	6 Months Ended	
	30-Jun-24	30-Jun-23
(a) Based on weighted average no. of shares (cents/share)	0.84	0.84
(b) Based on fully diluted basis (cents/share)	0.83	0.83
Weighted average no. of shares applicable to basic earnings per share	3,778,207,162	3,795,348,784
Weighted average no. of shares based on fully diluted basis	3,831,073,815	3,848,215,437

F. OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Olam Group Limited and its subsidiaries as at 30 June 2024 and the related condensed consolidated profit and loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

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

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

There was no forecast made by the Company.

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

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

5. Dividend

(a) Current Financial Period Reported on 30 June 2024.

Any dividend recommended for the current financial period reported on?

The Board had declared a one-tier tax exempt interim dividend of 3.0 cents per ordinary share for the period ended 30 June 2024.

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

The Board had declared a one-tier tax exempt interim dividend of 3.0 cents per ordinary share for the period ended 30 June 2023.

(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

29 August 2024.

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F. OTHER INFORMATION (cont'd)

5. Dividend (cont'd)

(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 p.m. on 22 August 2024** for the preparation of interim dividend warrants.

Duly completed registerable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services (Pte) Ltd, at 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632 up to **5:00 p.m. on 22 August 2024** will be registered to determine shareholders entitlements to the said dividend.

Members whose Securities Accounts with The Central Depository Pte. Ltd. are credited with shares at **5:00 p.m. on 22 August 2024** will be entitled to the proposed interim dividend. Payment of the interim dividend will be made on **29 August 2024**.

6. Interested party transactions

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

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

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

Confirmation of the Board

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

We hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for period ended 30 June 2024 to be false or misleading in any material aspects.

On behalf of the Board of Directors

Lim Ah Doo
Chairman

Sunny George Verghese
Co-founder & Group CEO

BY ORDER OF THE BOARD

Sunny George Verghese
Co-founder & Group CEO

14th August 2024