



**Golden Agri-Resources Ltd**  
**Annual Meeting**  
27 April 2020





## Plantation Profile

Planted Area (as of 31 Dec 2019)<sup>1</sup> : 497,587 ha  
 Output of Palm Products (CPO and PK)  
 FY 2019 : 2,913,000 MT

## Key Products

- Crude palm oil (CPO)
- Palm kernel (PK)
- Palm kernel oil (PKO)
- Palm kernel meal
- Soybean oil and meal
- Biodiesel
- Cooking oil
- Margarine
- Shortening
- Specialty fats
- Stearin
- Oleo-chemicals

- Listed on SGX since 1999
- A leading Indonesian plantation group with integrated operations for the production of a broad range of value added palm-based products
- Increasing presence in destination markets with on shore refining in China and India

## Financial Statistics (in US\$ million)

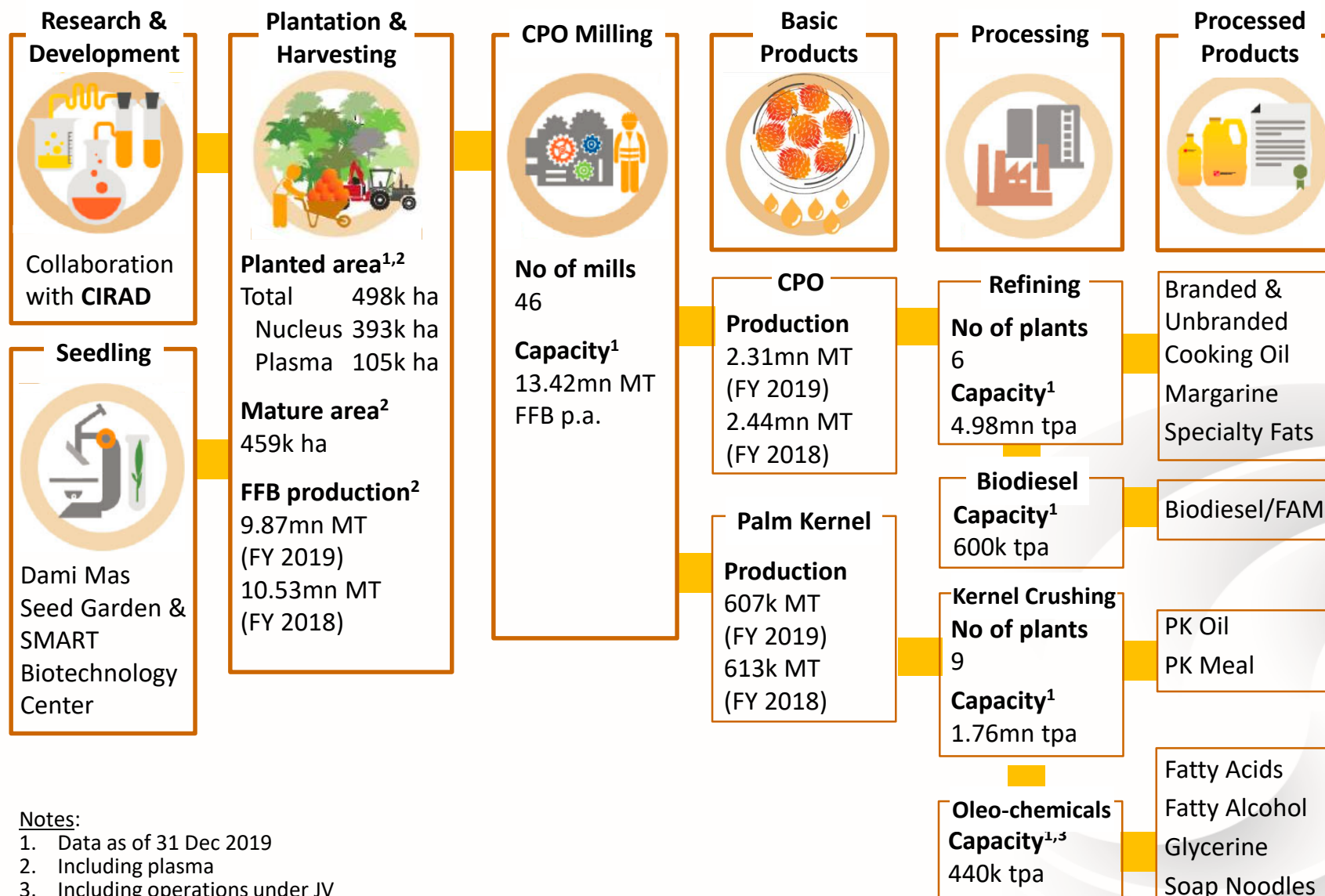
	FY 2019
Revenue	: 6,432
EBITDA <sup>2</sup>	: 697
Underlying Profit <sup>3</sup>	: 272
Equity <sup>4</sup>	: 4,364

### Notes:

1. Including plasma
2. Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain/loss from changes in fair value of biological assets, foreign exchange gain/loss and exceptional items
3. Net profit/loss attributable to owners of the Company, excluding net effect of net gain/loss from changes in fair value of biological assets, depreciation of bearer plants, exceptional items and other non-operating items (foreign exchange gain/loss, and deferred tax income/expenses)
4. Attributable to owners of the Company

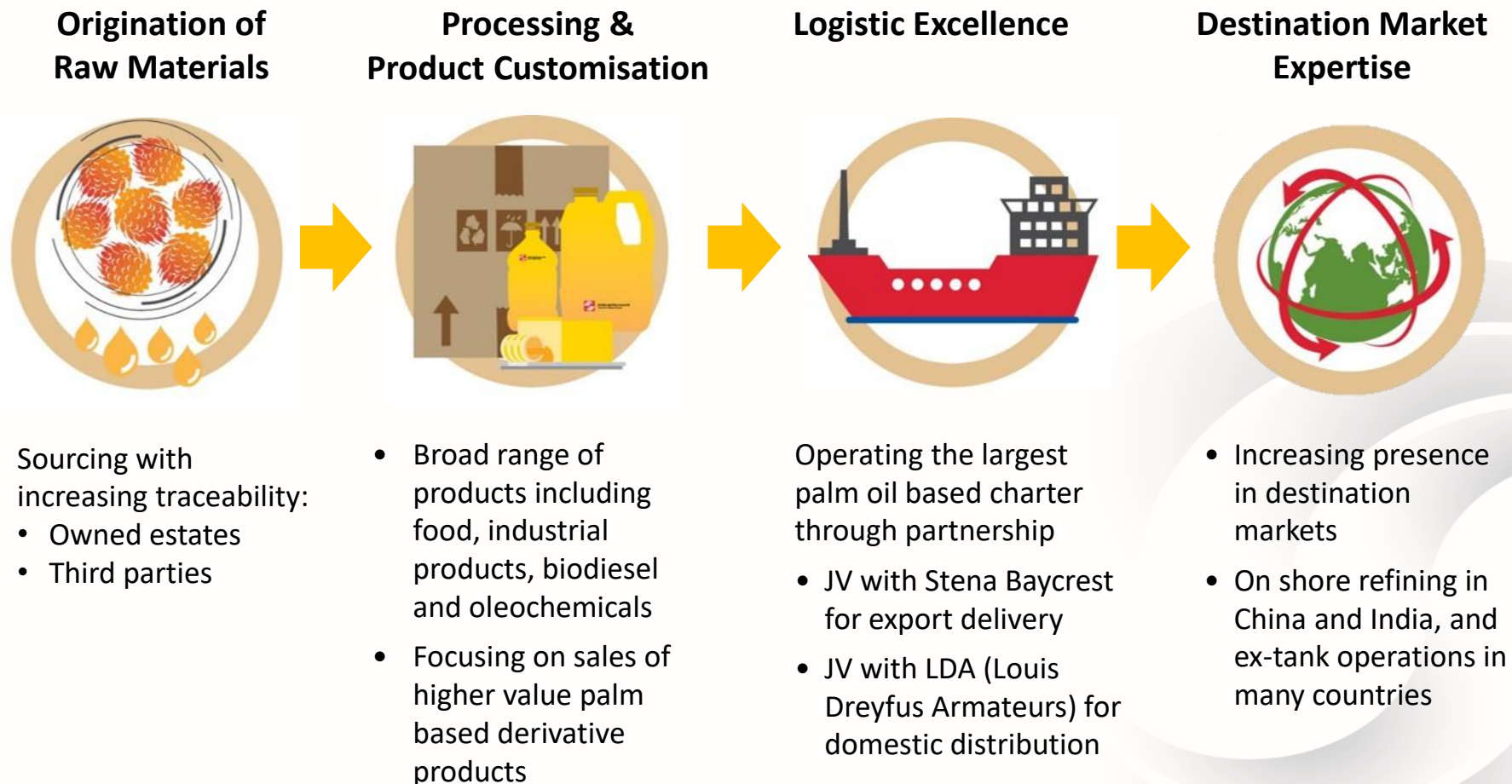


# VERTICALLY INTEGRATED PALM OIL OPERATIONS

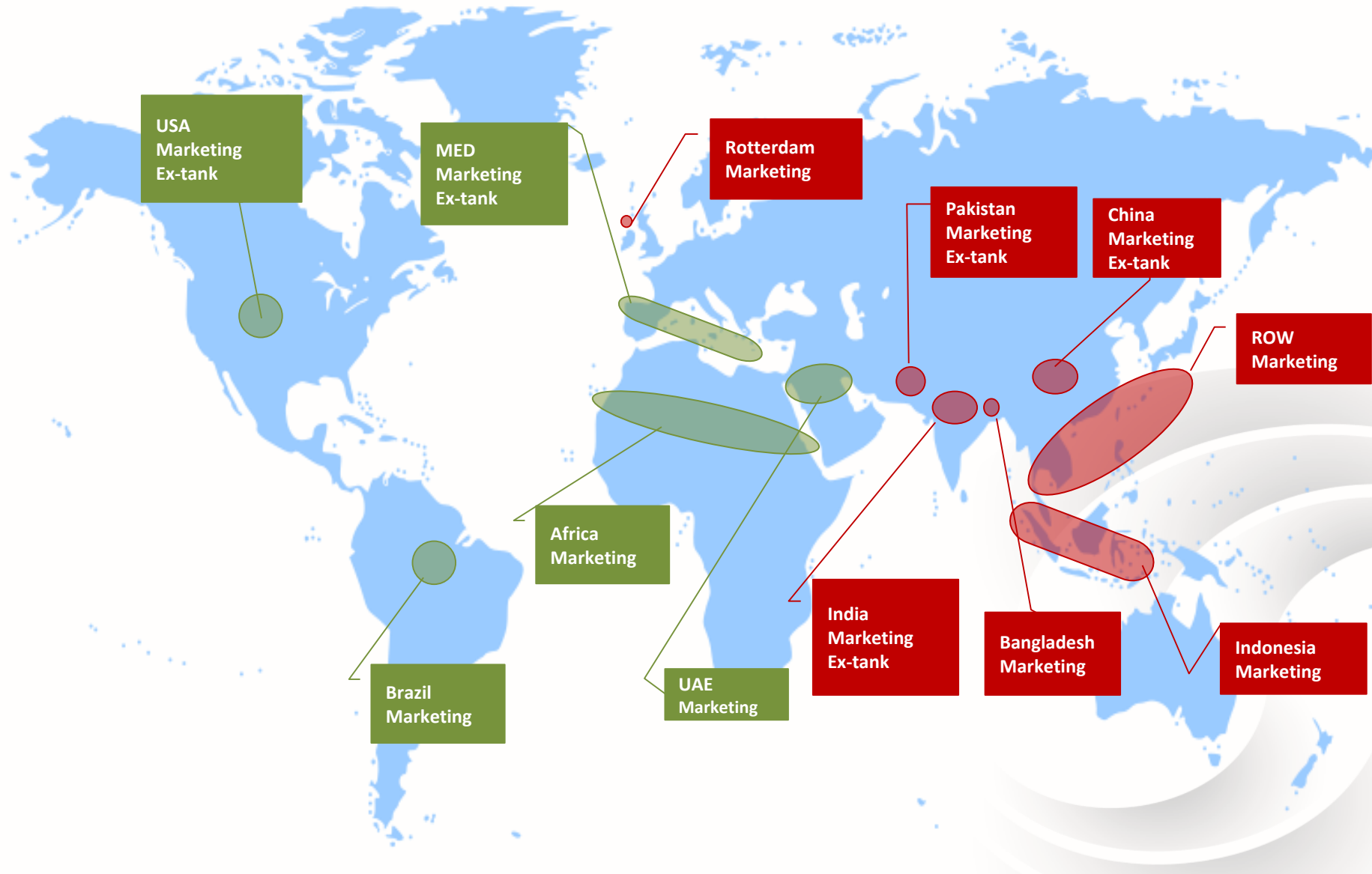


## STRONG POSITION ACROSS THE DOWNSTREAM VALUE CHAIN WITH GLOBAL DESTINATION PRESENCE

**Our end-to-end ability in managing across the downstream value chain will enable us to better respond to supply chain disruption**



# STRONG POSITION ACROSS THE DOWNSTREAM VALUE CHAIN WITH GLOBAL DESTINATION PRESENCE



US\$ million	FY 2019	FY 2018	YoY
Revenue	6,432	7,167	-10%
Gross Profit	831	1,007	-17%
EBITDA <sup>1</sup>	697	573	22%
Underlying Profit <sup>2</sup>	272	181	50%
<i>Net gain/(loss) from changes in fair value of biological assets<sup>3</sup></i>	0.3	-15	n.m
<i>Depreciation of bearer plants<sup>3</sup></i>	-99	-98	1%
<i>Foreign exchange gain/(loss)<sup>3</sup></i>	38	-19	n.m
<i>Deferred tax expense<sup>3</sup></i>	-19	-50	-61%
<i>Exceptional items<sup>3</sup></i>	2	-1	n.m
Net profit/(loss) attributable to owners of the Company	194	-2	n.m

- Year 2019 ended with strong fourth quarter performance contributed by both upstream and downstream businesses
- Performance was enhanced by CPO price appreciation in the fourth quarter and fair value gain on financial assets in line with the IFRS 9

Notes:

1. EBITDA includes net fair value gain on financial assets in accordance with IFRS 9 of US\$214 million in 2019 and US\$132 million in 2018

2. Net profit attributable to owners of the Company, excluding net effect of net gain/loss from changes in fair value of biological assets, depreciation of bearer plants, exceptional items, foreign exchange gain/loss, and deferred tax expense

3. Net of tax and/or non-controlling interests

# FINANCIAL POSITION

US\$ million	31-Dec-19	31-Dec-18	Change
Total Assets	8,779	8,546	3%
<i>Cash and short-term investments</i>	784	545	44%
<i>Fixed assets<sup>1</sup></i>	3,720	3,716	0.1%
Total Liabilities	4,274	4,236	1%
Net Debt <sup>2</sup>	1,573	1,734	-9%
<i>Total debt<sup>3</sup></i>	3,144	3,010	4%
<i>Cash, short-term investments and liquid working capital<sup>4</sup></i>	1,571	1,276	23%
Total Equity Attributable to Owners of the Company	4,357	4,169	5%
Net Debt <sup>2</sup> /Equity <sup>5</sup>	0.36x	0.42x	
Net Debt <sup>2</sup> /Total Assets	0.18x	0.20x	
Net Debt <sup>2</sup> /EBITDA	2.26x	3.03x	
EBITDA/Interest	4.23x	3.55x	

Notes:

1. Includes Property, Plant and Equipment, Bearer Plants, Right-of-use Assets and Investment Properties
2. Interest bearing debt less cash, short-term investments and liquid working capital
3. Interest bearing debt

4. Liquid working capital is trade receivables, inventories (excluding consumables), deposits and advances to suppliers less trade payables and advances from customers
5. Equity attributable to owners of the Company

**The Board proposes final dividend distribution of 0.580 Singapore cents per share, subject to approval from shareholders, same with the previous year's distribution**

Cash Dividend	2016	2017	2018	2019
Dividend per share (in S\$ cents)	0.635	0.809	0.580	0.580
Total Dividend (in S\$ million)	80.86	103.02	73.86	73.86
Underlying Profit <sup>1</sup> (in US\$ million)	186.28	253.84	180.72	271.82
% to underlying profit	31%	30%	30%	20%

- The proposed dividend includes the following considerations:
  - results of operations, cash flows and financial condition;
  - working capital requirements;
  - the dividend payment from subsidiaries; and
  - other factors deemed relevant by the Board of Directors and shareholders.
- The proposed dividend is in line with the Company's dividend policy, which is to distribute up to 30% of underlying profit

Note:

1. Net profit attributable to owners of the Company excluding net effect of net gain/loss from changes in fair value of biological assets, depreciation of bearer plants, exceptional items, foreign exchange gain/loss, and deferred tax income/expense



**THANK YOU**

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## **QUESTIONS AND ANSWERS**

**Question:**

***Why did you choose this wrong timing to hold the Annual General Meeting?  
Investors will feedback your wrong timing on the management are avoiding to  
see or answer shareholder queries.***

**Company's Response:**

We planned the 2020 Annual Meeting date few months ago, before the outbreak of COVID-19. We regret for not being able to meet our shareholders in person. The Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange have allowed companies to delay their AGM for up to two months. However, the current situation is unprecedented and it is difficult to predict when it will end. The rescheduling of the Annual Meeting would also result in postponement of dividend distribution to our shareholders. We, therefore, adjusted our plan by enabling our shareholders to join GAR's Annual Meeting via webcast whilst maintaining the Annual Meeting date. We have also given our shareholders the opportunity to send their queries through email. We hope to be able to see you at our Annual Meeting next year.