GOLDEN AGRI-RESOURCES LTD

Half Year Financial Statement And Dividend Announcement

FINANCIAL HIGHLIGHTS

	1st Half 2026 US$'000	1st Half 2025 US$'000	Change %
Revenue	6,601,915	6,151,922	7.3
Gross Profit	1,033,714	868,506	19.0
EBITDA[1]	555,608	566,250	(1.9)
Net profit attributable to owners of the Company	167,244	160,259	4.4

Note:

(1) Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain/(loss) from changes in fair value of biological assets and foreign exchange gain/(loss).

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A Condensed interim consolidated income statement and consolidated statement of comprehensive income

UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2026

	Note	1st Half 2026 US$'000	1st Half 2025 US$'000	Change %
Revenue	E4	6,601,915	6,151,922	7.3
Cost of sales		(5,568,201)	(5,283,416)	5.4
Gross Profit		1,033,714	868,506	19.0
Operating expenses				
Selling expenses		(430,048)	(344,231)	24.9
General and administrative expenses		(205,664)	(190,981)	7.7
Total operating expenses		(635,712)	(535,212)	18.8
Operating profit		398,002	333,294	19.4
Other income/(expenses)				
Financial income		31,947	31,013	3.0
Financial expenses		(101,177)	(113,095)	(10.5)
Share of results of associated companies, net of tax		2,981	2,258	32.0
Share of results of joint ventures, net of tax		9,691	13,640	(29.0)
Foreign exchange gain/(loss)		31,760	(23,919)	n.m.
Other (expenses)/income		(53,392)	7,746	n.m.
		(78,190)	(82,357)	(5.1)
Profit before tax	E5	319,812	250,937	27.4
Income tax	E6	(129,246)	(77,350)	67.1
Profit for the period		190,566	173,587	9.8
Attributable to:				
Owners of the Company		167,244	160,259	4.4
Non-controlling interests		23,322	13,328	75.0
		190,566	173,587	9.8

Note: n.m. – not meaningful.

A Condensed interim consolidated income statement and consolidated statement of comprehensive income (cont'd)

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2026

	1st Half 2026 US$'000	1st Half 2025 US$'000
Profit for the period	190,566	173,587
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss:		
Actuarial gain/(loss) on post-employment benefits	3,469	(3,721)
Share of other comprehensive income of joint ventures	(69)	(63)
Changes in fair value of financial assets at fair value through other comprehensive income	(20,949)	21,896
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences on consolidation	(14,390)	13,888
Share of other comprehensive income of:		
Joint ventures	(6,091)	679
Associated companies	(2,003)	(115)
Other comprehensive income, net of tax	(40,033)	32,564
Total comprehensive income for the period, net of tax	150,533	206,151
Total comprehensive income attributable to:		
Owners of the Company	135,358	192,803
Non-controlling interests	15,175	13,348
	150,533	206,151

ADDITIONAL INFORMATION

Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain/(loss) from changes in fair value of biological assets and foreign exchange gain/(loss) ("EBITDA")

	1st Half 2026 US$'000	1st Half 2025 US$'000	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain/(loss) from changes in fair value of biological assets and foreign exchange gain/(loss) ("EBITDA")	555,608	566,250	(1.9)
Interest on borrowings	(99,417)	(109,829)	(9.5)
Depreciation and amortisation	(174,453)	(180,813)	(3.5)
Net gain/(loss) from changes in fair value of biological assets	6,314	(752)	n.m.
Foreign exchange gain/(loss)	31,760	(23,919)	n.m.
Profit before tax	319,812	250,937	27.4

Note: n.m. – not meaningful.

B Condensed interim statements of financial position

UNAUDITED STATEMENTS OF FINANCIAL POSITION

		Group		Company	
	Note	As at 30/6/2026 US$'000	As at 31/12/2025 US$'000	As at 30/6/2026 US$'000	As at 31/12/2025 US$'000
Assets					
Current Assets					
Cash and cash equivalents	E9	404,141	523,401	466	415
Short-term investments	E10	735,890	621,053	-	-
Trade receivables		1,041,459	877,010	-	-
Other current assets	E11	748,554	597,076	8,582	8,409
Biological assets		88,695	82,381	-	-
Inventories		2,164,625	1,854,215	-	-
		5,183,364	4,555,136	9,048	8,824
Non-Current Assets					
Long-term receivables and assets	E12	48,551	55,449	-	-
Long-term investments	E13	1,530,201	1,533,631	190,633	201,633
Subsidiary companies		-	-	3,146,093	3,146,093
Associated companies		53,778	29,391	-	-
Joint ventures		270,894	266,077	-	-
Investment properties		74	74	-	-
Property, plant and equipment		2,772,766	2,665,729	-	-
Bearer plants		1,256,190	1,241,732	-	-
Tax recoverable		96,218	97,462	-	-
Deferred tax assets		71,743	70,051	-	-
Intangible assets		151,655	150,639	-	-
		6,252,070	6,110,235	3,336,726	3,347,726
Total Assets		**11,435,434**	**10,665,371**	**3,345,774**	**3,356,550**

B Condensed interim statements of financial position (cont'd)

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

	Note	Group		Company	
		As at 30/6/2026 US$'000	As at 31/12/2025 US$'000	As at 30/6/2026 US$'000	As at 31/12/2025 US$'000
Liabilities and Equity					
Current Liabilities					
Short-term borrowings	E15	1,878,335	1,698,864	-	-
Bonds and notes payable	E15	149,927	87,992	-	-
Lease liabilities	E15	19,138	16,124	-	-
Trade and trust receipts payables		1,017,790	641,212	-	-
Other payables	E14	804,246	719,744	7,537	7,651
Taxes payable		97,658	95,892	-	-
		3,967,094	3,259,828	7,537	7,651
Non-Current Liabilities					
Long-term borrowings	E15	1,108,502	1,120,436	-	-
Bonds and notes payables	E15	251,504	286,884	-	-
Lease liabilities	E15	103,281	38,619	-	-
Deferred tax liabilities		139,069	148,151	-	-
Long-term payables and liabilities	E16	86,328	84,517	154,369	69,946
		1,688,684	1,678,607	154,369	69,946
Total Liabilities		5,655,778	4,938,435	161,906	77,597
Equity Attributable to Owners of the Company					
Issued capital	E17	320,939	320,939	320,939	320,939
Share premium		1,216,095	1,216,095	1,850,965	1,850,965
Treasury shares	E17	(39,825)	(39,825)	(39,825)	(39,825)
Other paid-in capital		184,318	184,318	-	-
Other reserves					
Option reserve		31,471	31,471	31,471	31,471
Currency translation reserve		(91,853)	(77,675)	-	-
Fair value reserve		(458,060)	(437,111)	(414,762)	(414,762)
PRC statutory reserve		6,835	6,835	-	-
Others		49,133	45,892	-	-
		(462,474)	(430,588)	(383,291)	(383,291)
Retained earnings		4,236,865	4,164,124	1,435,080	1,530,165
		5,455,918	5,415,063	3,183,868	3,278,953
Non-Controlling Interests		323,738	311,873	-	-
Total Equity		5,779,656	5,726,936	3,183,868	3,278,953
Total Liabilities and Equity		**11,435,434**	**10,665,371**	**3,345,774**	**3,356,550**

C Condensed interim statements of changes in equity

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2026

Group	Issued Capital	Share Premium	Treasury Shares	Other Paid-in Capital	Other Reserves	Retained Earnings	Total	Non-Controlling Interests	Total Equity
	← Attributable to Owners of the Company →								
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 Jan 2026	320,939	1,216,095	(39,825)	184,318	(430,588)	4,164,124	5,415,063	311,873	5,726,936
Profit for the period	-	-	-	-	-	167,244	167,244	23,322	190,566
Other comprehensive income	-	-	-	-	(31,886)	-	(31,886)	(8,147)	(40,033)
Total comprehensive income for the period	-	-	-	-	(31,886)	167,244	135,358	15,175	150,533
Dividends paid (Note E18)	-	-	-	-	-	(94,503)	(94,503)	-	(94,503)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(3,310)	(3,310)
Balance at 30 Jun 2026	320,939	1,216,095	(39,825)	184,318	(462,474)	4,236,865	5,455,918	323,738	5,779,656
Balance at 1 Jan 2025	320,939	1,216,095	(39,825)	184,318	(421,839)	3,842,504	5,102,192	276,041	5,378,233
Profit for the period	-	-	-	-	-	160,259	160,259	13,328	173,587
Other comprehensive income	-	-	-	-	32,544	-	32,544	20	32,564
Total comprehensive income for the period	-	-	-	-	32,544	160,259	192,803	13,348	206,151
Dividends paid (Note E18)	-	-	-	-	-	(78,337)	(78,337)	-	(78,337)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(402)	(402)
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	2,428	2,428
Balance at 30 Jun 2025	320,939	1,216,095	(39,825)	184,318	(389,295)	3,924,426	5,216,658	291,415	5,508,073

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

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)
FOR THE PERIOD ENDED 30 JUNE 2026

Company	Issued Capital	Share Premium	Treasury Shares	Other Reserves	Retained Earnings	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 Jan 2026	320,939	1,850,965	(39,825)	(383,291)	1,530,165	3,278,953
Loss for the period, representing total comprehensive income for the period	-	-	-	-	(582)	(582)
Dividends paid (Note E18)	-	-	-	-	(94,503)	(94,503)
Balance at 30 Jun 2026	320,939	1,850,965	(39,825)	(383,291)	1,435,080	3,183,868
Balance at 1 Jan 2025	320,939	1,850,965	(39,825)	(377,467)	1,611,275	3,365,887
Loss for the period, representing total comprehensive income for the period	-	-	-	-	(725)	(725)
Dividends paid (Note E18)	-	-	-	-	(78,337)	(78,337)
Balance at 30 Jun 2025	320,939	1,850,965	(39,825)	(377,467)	1,532,213	3,286,825

D Condensed interim consolidated statements of cash flows

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2026

	1st Half 2026 US$'000	1st Half 2025 US$'000
Cash flows from operating activities		
Profit before tax	**319,812**	**250,937**
Adjustments for:		
Depreciation	171,965	176,520
Amortisation	2,488	4,293
Net (gain)/loss from changes in fair value of biological assets	(6,314)	752
Unrealised foreign exchange (gain)/loss	(6,989)	15,446
Share of results of associated companies, net of tax	(2,981)	(2,258)
Share of results of joint ventures, net of tax	(9,691)	(13,640)
Gain on disposal of property, plant and equipment	(2,554)	(757)
Property, plant and equipment and bearer plants written off	1,026	442
(Write-back of)/Allowance for impairment loss on inventories, net	(750)	1,247
Write-back of expected credit loss on trade receivables, net	(152)	(380)
Trade receivables written off	248	271
Changes in fair value of financial assets at fair value through profit or loss	4,633	(821)
Interest income	(31,947)	(31,013)
Interest expense	99,417	109,829
Operating cash flow before working capital changes	**538,211**	**510,868**
Changes in operating assets and liabilities:		
Trade receivables	(164,547)	(96,001)
Other current assets	(106,508)	125,506
Inventories	(309,640)	(15,866)
Trade and trust receipts payables	376,578	111,390
Other payables	86,940	75,161
Cash generated from operations	**421,034**	**711,058**
Interest received	30,807	30,241
Interest paid	(93,237)	(106,122)
Tax paid	(194,772)	(3,046)
Net cash generated from operating activities	**163,832**	**632,131**
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	9,910	1,468
Proceeds from disposal of bearer plants	2,326	1,333
Capital expenditure on property, plant and equipment	(170,724)	(160,574)
Capital expenditure on bearer plants	(47,205)	(21,826)
(Payments for)/Return of capital from investments in financial assets, net	(146,732)	49,036
Investment in an associated company	(25,000)	-
Return of capital from a joint venture	-	42
Dividend received from an associated company	1,725	1,666
Payments for deferred expenditure and intangible assets	(3,909)	(11,197)
Net increase in long-term receivables and assets	(3,993)	(27,647)
Net cash used in investing activities	**(383,602)**	**(167,699)**

D Condensed interim consolidated statements of cash flows (cont'd)

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
FOR THE PERIOD ENDED 30 JUNE 2026

	1st Half 2026 US$'000	1st Half 2025 US$'000
Cash flows from financing activities		
Proceeds from short-term borrowings	2,034,305	3,017,290
Proceeds from long-term borrowings	393,634	30,000
Proceeds from bonds and notes issue	71,526	-
Payments of short-term borrowings	(1,872,013)	(3,266,844)
Payments of long-term borrowings	(375,012)	(79,337)
Payments of principal element of leases	(10,145)	(8,114)
Payments of bonds payable	(29,777)	(48,322)
Payments of dividends	(97,813)	(78,739)
Capital subscribed by non-controlling shareholders	-	2,428
Payments of deferred loan charges and bank loan administration costs	(545)	(543)
Increase in cash in banks and time deposits pledged	(1,488)	(36,230)
Net cash generated from/(used in) financing activities	**112,672**	**(468,411)**
Net decrease in cash and cash equivalents	**(107,098)**	**(3,979)**
Cash and cash equivalents at the beginning of the period	**359,528**	**278,596**
Effect of exchange rate changes on cash and cash equivalents	**(13,650)**	**2,786**
Cash and cash equivalents at the end of the period (Note E9)	**238,780**	**277,403**

E Notes to the condensed interim consolidated financial statements

1 Corporate information

Golden Agri-Resources Ltd (the "Company" or "GAR") is a public limited company incorporated in Mauritius. The registered office is c/o IQ EQ Corporate Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis, 11324, Mauritius.

The Company is principally engaged as an investment holding company. The principal activities of the subsidiaries, associated companies and joint ventures are described in Note 47 to the consolidated financial statements for the financial statements for the year ended 31 December 2025. These condensed interim consolidated financial statements as at and for the half year ended 30 June 2026 comprise the condensed financial statements of the Company and its subsidiaries (the "Group").

2 Basis of preparation

The condensed interim consolidated financial statements of the Group for half year ended 30 June 2026, have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*.

The condensed interim consolidated 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 since the last annual financial statements for the year ended 31 December 2025.

The condensed interim consolidated financial statements are presented in United States dollar, which is the Company's functional currency and presentation currency. All financial information presented in United States dollars have been rounded to the nearest thousand, unless otherwise stated.

2.1 New and revised International Financial Reporting Standards ("IFRSs")

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with the IFRSs, except for the adoption of new and revised IFRSs effective for annual periods beginning on 1 January 2026. The adoption of the new and revised IFRSs has had no material financial impact on the condensed interim financial statements of the Group. The Group has not early adopted any new and revised IFRSs that have been issued but are not yet effective.

2.2 Use of judgement and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from these estimates. The significant judgements made 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 2025.

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

3 Seasonal operations

The production of fresh fruit bunch ("FFB") in oil palm plantations is subject to seasonal fluctuations as a result of weather conditions and rainfall patterns.

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

4 Segment and revenue information

	1st Half 2026 US$'000	1st Half 2025 US$'000
Sales in Indonesia		
Third parties	1,130,462	1,071,927
Associated company	12,068	12,644
Joint ventures	169,460	156,841
Related party	4,117	2,746
	1,316,107	1,244,158
Sales outside Indonesia		
Third parties	5,285,808	4,907,764
	6,601,915	6,151,922

1st Half 2026	Plantations and palm oil mills US$'000	Palm, laurics and others US$'000	Eliminations US$'000	Total US$'000
Revenue from external customers	58,121	6,543,794	-	6,601,915
Inter-segment sales	1,098,855	-	(1,098,855)	-
Total revenue	1,156,976	6,543,794	(1,098,855)	6,601,915
EBITDA	309,286	246,536	(214)	555,608
Other information				
Capital expenditure	116,759	98,478	-	215,237
Unallocated capital expenditure				2,692
Total capital expenditure				217,929
Depreciation and amortisation	(112,547)	(61,906)	-	(174,453)
Write-back of expected credit loss on trade receivables, net	-	152	-	152
Trade receivables written off	-	(248)	-	(248)
Net gain from changes in fair value of biological assets	6,314	-	-	6,314
Loss from changes in fair value of financial assets at fair value through profit or loss	(124)	(4,509)	-	(4,633)
Interest on borrowings	(28,471)	(70,946)	-	(99,417)
Share of profit of:				
Associated companies	15	2,966	-	2,981
Joint ventures	-	9,691	-	9,691
Assets				
Segment assets	4,770,265	6,644,552	(1,664,701)	9,750,116
Investment in:				
Associated companies	1,136	27,642	-	28,778
Joint ventures	-	270,894	-	270,894
Unallocated assets				1,385,646
Total assets				11,435,434
Liabilities				
Segment liabilities	(641,771)	(4,702,126)	1,726,978	(3,616,919)
Unallocated liabilities				(2,038,859)
Total liabilities				(5,655,778)

4 Segment and revenue information (cont'd)

1st Half 2025	Plantations and palm oil mills US$'000	Palm, laurics and others US$'000	Eliminations US$'000	Total US$'000
Revenue from external customers	53,433	6,098,489	-	6,151,922
Inter-segment sales	1,130,790	-	(1,130,790)	-
Total revenue	1,184,223	6,098,489	(1,130,790)	6,151,922
EBITDA	320,406	245,685	159	566,250
Other information				
Capital expenditure	88,290	90,765	-	179,055
Unallocated capital expenditure				3,345
Total capital expenditure				182,400
Depreciation and amortisation	(124,496)	(56,317)	-	(180,813)
Write-back of expected credit loss on trade receivables, net	-	380	-	380
Trade receivables written off	-	(271)	-	(271)
Net loss from changes in fair value of biological assets	(752)	-	-	(752)
(Loss)/Gain from changes in fair value of financial assets at fair value through profit or loss	(180)	1,001	-	821
Interest on borrowings	(31,350)	(78,479)	-	(109,829)
Share of profit of:				
Associated companies	-	2,258	-	2,258
Joint ventures	-	13,640	-	13,640

The following is an analysis of revenue and based on geographical location of customers:

	1st Half 2026 US$'000	1st Half 2025 US$'000
China	764,393	466,155
Indonesia	1,316,107	1,244,158
India	817,151	875,332
Rest of Asia	1,830,695	1,765,005
Europe	987,865	929,110
Others	885,704	872,162
Consolidated revenue	6,601,915	6,151,922

The following is an analysis of the carrying amount of non-current non-financial assets, analysed by the geographical areas in which the assets are located:

	30/6/2026 US$'000	31/12/2025 US$'000
Indonesia	4,104,057	4,043,923
China	72,979	70,065
Singapore	172,289	156,967
India	66,766	68,660
Others	133,655	65,940
Total non-current non-financial assets	4,549,746	4,405,555

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

5 Profit before tax

Significant items not disclosed elsewhere in condensed interim consolidated financial statements:

	1st Half 2026 US$'000	1st Half 2025 US$'000
Depreciation of property, plant and equipment	(130,706)	(123,302)
Depreciation of bearer plants	(41,256)	(53,215)
Depreciation of investment properties	(3)	(3)
Gain on disposal of property, plant and equipment	2,554	757
Property, plant and equipment and bearer plants written off	(1,026)	(442)
Write-back of expected credit loss on trade receivables, net	152	380
Write-back of/(Allowance for) impairment loss on inventories*	750	(1,247)
Investment income	20,485	6,078
(Loss)/Gain on changes in fair value of financial assets at FVTPL	(4,633)	821

* Allowance for impairment loss was made and charged to cost of sales as the carrying amount of certain inventories was higher than the net realisable value. Write-back of impairment loss was made as a result of an increase in net realisable value of certain inventories.

Related party transactions

	1st Half 2026 US$'000	1st Half 2025 US$'000
(i) Sale of services		
Rental income from related parties	252	134
Rental income from joint ventures	495	486
Sales of non-palm based product to a joint venture	838	847
(ii) Purchase of goods and services		
Insurance premium to a related party	3,089	3,670
Purchase of non-palm based products and services from related parties	25,577	26,866
Purchase of palm based products and services from joint ventures	34,979	39,365
Freight and related expenses to joint ventures	9,045	6,317
Rental expense to a joint venture	88	122
Rental and service charge expense to related parties	3,078	3,165
(iii) Dividend income from:		
- an associated company	1,725	1,666

6 Income tax

	1st Half 2026 US$'000	1st Half 2025 US$'000
Current income tax expenses	140,797	81,091
Deferred income tax credit	(11,551)	(3,741)
	129,246	77,350

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

7 Earnings per share

	1st Half 2026	1st Half 2025
Earnings per ordinary share for the period:		
(i) Based on weighted average number of ordinary shares	USD1.32cents	USD1.26cents
- Weighted average numbers of shares	12,681,673,056	12,681,673,056
(ii) On a fully diluted basis	Not applicable	Not applicable
- Weighted average numbers of shares	Not applicable	Not applicable

8 Net asset value per share

	Group		Company	
	As at 30/6/2026	As at 31/12/2025	As at 30/6/2026	As at 31/12/2025
Net asset value per ordinary share based on existing issued share capital of 12,681,673,056 shares	US$0.46	US$0.45	US$0.25	US$0.26

9 Cash and cash equivalents

	Group	
	30/6/2026 US$'000	31/12/2025 US$'000
Time deposits, cash and bank balances	404,141	523,401
Less: Cash in banks and time deposits pledged	(165,361)	(163,873)
Cash and cash equivalents in the consolidated statement of cash flows	238,780	359,528

10 Short-term investments

	Group	
	30/6/2026 US$'000	31/12/2025 US$'000
Time deposits	657,697	547,058
Equity securities at FVOCI	79	80
Financial assets at FVTPL:		
Equity securities held for trading	3,937	7,704
Debt securities held for trading	74,177	66,211
	78,114	73,915
	735,890	621,053

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

11 Other current assets

	Group		Company	
	30/6/2026 US$'000	31/12/2025 US$'000	30/6/2026 US$'000	31/12/2025 US$'000
Prepaid expenses	55,314	25,746	24	3
Prepaid taxes	258,563	214,679	-	-
Deposits and advances to suppliers	198,233	167,115	-	-
Derivative receivable	80,923	32,133	-	-
Others	152,754	154,497	114	112
	745,787	594,170	138	115
Receivable from joint ventures	1,197	1,496	-	-
Receivable from associated companies	1,540	1,357	-	-
Receivable from related parties	30	53	-	-
Receivable from subsidiaries	-	-	8,444	8,294
	748,554	597,076	8,582	8,409

12 Long-term receivables and assets

	Group		Company	
	30/6/2026 US$'000	31/12/2025 US$'000	30/6/2026 US$'000	31/12/2025 US$'000
Loans receivable from associated companies	4,162	3,536	-	-
Advances for projects	33,325	28,491	-	-
Advances for investment in land	1,495	1,495	-	-
Land clearing	-	11,478	-	-
Others	9,569	10,449	-	-
	48,551	55,449	-	-

13 Long-term investments

	Group		Company	
	30/6/2026 US$'000	31/12/2025 US$'000	30/6/2026 US$'000	31/12/2025 US$'000
Equity securities at FVOCI	931,886	926,828	190,633	201,633
Financial assets at FVTPL:				
Equity/Fund securities	331,422	333,659	-	-
Convertible debt securities	169,223	169,223	-	-
Debt securities at amortised cost	97,670	103,921	-	-
	1,530,201	1,533,631	190,633	201,633

14 Other payables

	Group		Company	
	30/6/2026 US$'000	31/12/2025 US$'000	30/6/2026 US$'000	31/12/2025 US$'000
Advances and deposits	268,162	249,519	-	-
Accrued expenses	227,471	196,972	149	391
Payable to third parties	96,663	96,478	-	-
Derivative payable	65,245	30,110	-	-
Put option liability	79,395	79,395	-	-
Others	66,374	66,283	7	7
	803,310	718,757	156	398
Payable to related parties	936	987	7,381	7,253
	804,246	719,744	7,537	7,651

15 Borrowings

	Group	
	30/6/2026 US$'000	31/12/2025 US$'000
Current liabilities		
Short-term borrowings	1,878,335	1,698,864
Bonds and notes payable	149,927	87,992
Lease liabilities	19,138	16,124
	2,047,400	1,802,980
Non-current liabilities		
Long-term borrowings	1,108,502	1,120,436
Bonds and notes payable	251,504	286,884
Lease liabilities	103,281	38,619
	1,463,287	1,445,939
	3,510,687	3,248,919

	30/6/2026 US$'000			31/12/2025 US$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less	1,586,336	461,064	2,047,400	1,409,689	393,291	1,802,980
Amount repayable after one year	1,002,117	461,170	1,463,287	999,797	446,142	1,445,939
Total	2,588,453	922,234	3,510,687	2,409,486	839,433	3,248,919

The secured borrowings are collaterised by certain cash and cash equivalents, short-term investments, inventories, trade receivables, bearer plants and property, plant and equipment.

16 Long-term payables and liabilities

	Group	
	30/6/2026 US$'000	31/12/2025 US$'000
Post-employment benefits liability	79,860	82,312
Rental deposits	1,342	1,082
Derivative payable	5,126	1,123
	86,328	84,517

17 Issued capital and treasury shares

	No. of ordinary shares		Amount	
Group and Company	Issued capital	Treasury shares	Issued capital US$'000	Treasury shares US$'000
Issued and fully paid:				
Balance at 31 December 2025 and 30 June 2026	12,837,548,556	(155,875,500)	320,939	(39,825)

There were no movements in the Company's issued capital and treasury shares since 30 June 2025.

18 Dividends paid

Group and Company	1st Half 2026 US$'000	1st Half 2025 US$'000
Final dividend paid in respect of previous year of S$0.00952 (1H2025: S$0.00804) per share	94,503	78,337

19 Financial instruments

Fair Value of Financial Instruments

The carrying amounts of financial assets and liabilities with a maturity of less than one year, which include cash and cash equivalents, time deposits, short-term investments, trade and other receivables, trade and other payables and short-term interest-bearing borrowings are assumed to approximate their fair values due to their short-term maturities.

The fair values of long-term receivables and long-term interest-bearing borrowings are calculated based on discounted expected future principal and interest cash flows. The discount rates used are based on market rates for similar instruments at the end of the reporting period. As at 30 June 2026 and 31 December 2025, the carrying amounts of the long-term receivables and long-term interest-bearing borrowings approximate their fair values.

Fair Value Hierarchy

The following table presents financial assets and financial liabilities measured at fair value on a recurring basis and classified by level of the following fair value measurement hierarchy:

(a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
(b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is as prices) or indirectly (i.e. derived from prices); and
(c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
At 30 June 2026				
Financial assets at FVOCI	-	-	931,965	931,965
Financial assets at FVTPL	2,940	122,475	453,344	578,759
Derivative receivable	-	80,923	-	80,923
Derivative payable	-	(70,371)	-	(70,371)
	2,940	133,027	1,385,309	1,521,276
At 31 December 2025				
Financial assets at FVOCI	-	-	926,908	926,908
Financial assets at FVTPL	5,290	118,956	452,551	576,797
Derivative receivable	-	32,133	-	32,133
Derivative payable	-	(31,233)	-	(31,233)
	5,290	119,856	1,379,459	1,504,605

19 Financial instruments (cont'd)

Methods and Assumptions Used to Determine Fair Values

The methods and assumptions used by management to determine fair values are as follows:

(i) Level 1 fair value measurements

The fair value of securities traded in active markets is based on quoted market prices at the reporting date.

(ii) Level 2 fair value measurements

Fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles as at the reporting date. The fair value of unquoted debt and equity securities and interest rate swap contracts is determined by reference to statements provided by external fund managers/financial institutions. For commodity futures contracts, observable prices are used as a measure of fair values for the outstanding contracts. For firm commitment contracts, the fair values are based on market prices and management's best estimate and are arrived at by reference to the market prices of another contract that is substantively similar and adjusted for premium or discount where relevant.

(iii) Level 3 fair value measurements

The fair values of financial assets classified under Level 3 of the fair value hierarchy were determined by reference to fund statements provided by external fund managers and valuation reports prepared by independent professional valuers. Valuation techniques included:

- Net present value method – Fair value was determined by reference to valuations performed using the net present value method on its underlying assets, adjusted for the external borrowings. Forecasts of future cash flows are based on historical results, growth rate using industry trends, discount rate based on capital fund structure, general market and economic conditions.

- Fund statements – Fair value was made with reference to the fund statements provided by external fund managers. The fund managers determined the fair value of its entire portfolio using multiple valuation techniques including price of recent transactions, Backsolve and option pricing model, Monte Carlo simulation, adjusted net assets value and discounted cash flow method of the investee companies.

During the current financial period, a net loss of US$4.6 million (1H2025: net gain of US$0.8 million) was recognised in the consolidated income statement due to changes in fair value. There were no transfers between Level 1, 2 and 3 during the current financial period. Movements in Level 3 financial assets measured at fair value are as follows:

	Financial assets at FVOCI US$'000	Financial assets at FVTPL US$'000
Balance at 1 January 2026	926,908	452,551
Changes in fair value recognised in other comprehensive income	(20,949)	-
Changes in fair value recognised in the income statement	-	793
Additions, net of redemption/return of capital	25,967	-
Translation adjustment	39	-
Balance at 30 June 2026	931,965	453,344

20 Significant capital expenditure commitments

At the end of the reporting period, the estimated significant expenditure committed but not provided for in the consolidated financial statements amounted to US$150,813,000 (31.12.2025: US$163,038,000).

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

21 Changes in ownership interests in subsidiaries during the current financial period

(a) Cessation of subsidiaries

There were the following cessation of subsidiaries during the current financial period. The financial impact arising from the cessation of these subsidiaries was not significant.

(i) GF International Holdings Pte. Ltd. was struck off.
(ii) Harford Holdings Limited was stuck off.

(b) Merger of subsidiaries

PT Sinar Mas Agro Resources and Technology Tbk ("SMART") and PT Perusahaan Perkebunan Panigoran ("Panigoran"), both subsidiaries of the Group, completed a merger with SMART as the surviving entity. Following the merger, Panigoran ceased to exist as a separate legal entity. The financial impact arising from the merger of these subsidiaries was not significant.

F Other information required by Listing Rule Appendix 7.2

1 Review

The condensed interim consolidated statement of financial position of Golden Agri-Resources Ltd (the "Company") and its subsidiaries as at 30 June 2026 and the related condensed consolidated income statements and statement of other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half year then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

	1st Half 2026 US$'000	1st Half 2025 US$'000	Change %
Revenue by segment			
Plantations and palm oil mills	1,156,976	1,184,223	(2.3)
Palm, laurics and others	6,543,794	6,098,489	7.3
Inter-segment eliminations	(1,098,855)	(1,130,790)	(2.8)
Total Revenue	6,601,915	6,151,922	7.3
EBITDA by segment			
Plantations and palm oil mills	309,286	320,406	(3.5)
Palm, laurics and others	246,536	245,685	0.3
Inter-segment eliminations	(214)	159	n.m.
Total EBITDA	555,608	566,250	(1.9)

Notes:
(1) EBITDA refers to earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain/(loss) from changes in fair value of biological assets and foreign exchange gain/(loss).
(2) Plantations and palm oil mills segment refers to products from upstream business.
(3) Palm, laurics and others segment refers to the processing and global merchandising of palm and oilseed-based products comprising bulk and branded products, oleochemicals, sugar and other vegetable oils.

REVIEW OF PERFORMANCE FOR HALF YEAR ENDED 30 JUNE 2026

Revenue for the Group reached US$6.6 billion for the half year ended 30 June 2026 ("1H2026"), an increase of 7.3% as compared to US$6.2 billion in the previous corresponding period ("1H2025"), mainly driven by higher international crude palm oil ("CPO") prices and increased sales volume. Net profit attributable to equity owners increased by 4.4% from 1H2025 contributed by lower cost of fund and foreign exchange gain.

PLANTATIONS AND PALM OIL MILLS

Revenue from the Plantation and Palm Oil Mills segment decreased by 2.3% to US$1,157.0 million in 1H2026, mainly attributable to lower palm product output. EBITDA moderated to US$309.3 million from US$320.4 million in 1H2025, as lower output and administrative charges partially offset the higher CPO prices.

The average international CPO FOB price for the current period was US$1,178 per tonne, representing an 8.1% increase as compared to US$1,090 per tonne in 1H2025.

Fresh fruit bunch ("FFB") and palm product output for 1H2026 were lower at 4,228,000 tonnes and 1,316,000 tonnes, respectively as compared to 4,364,000 tonnes and 1,318,000 tonnes, respectively in 1H2025.

PALM, LAURICS AND OTHERS

Our palm, laurics and others segment refers to the processing and global merchandising of palm and oilseed-based products comprising bulk and branded products, oleochemicals, sugar and other vegetable oils.

Revenue from our palm, laurics and others segment was 7.3% higher at US$6,543.8 million in 1H2026 primarily attributable to higher commodity prices and increased sales volume. Despite higher revenue, the segment's EBITDA increased marginally from US$245.7 million to US$246.5 million in 1H2026, as margins came under pressure amid the increased transportation cost in the current market environment and higher export tax and levy expenses.

FINANCIAL EXPENSES, NET

Net financial expenses comprised net interest expenses (after deducting interest income), amortisation of deferred loan charges and other finance charges. Net financial expenses decreased from US$82.1 million in 1H2025 to US$69.2 million, resulting from lower borrowing costs.

SHARE OF RESULTS OF JOINT VENTURES, NET

The Group's share of profit in joint ventures decreased from US$13.6 million in 1H2025 to US$9.7 million in the current period mainly attributable to lower margins in certain joint ventures.

FOREIGN EXCHANGE GAIN/(LOSS)

The Group recorded net foreign exchange gain of US$31.8 million in 1H2026, a shift from net foreign exchange loss of US$23.9 million in 1H2025. The current period's gain was largely due to unrealised translation gain arising from strengthening of United States Dollar against Indonesian Rupiah during the current period.

OTHER (EXPENSES)/INCOME

Net other income/(expenses) comprised mainly changes in fair value of biological assets (agricultural produce) and financial assets, income from sales of seedlings and other materials, investment income/gain as well as rental income, net of provision for expected credit loss on receivables, impairment losses and other administrative charges.

Net other expenses were US$53.4 million in the current period as compared to net other income of US$7.7 million in 1H2025. The current period's expenses were mainly attributable to other administrative charges partially offset by investment income and gain from changes in fair value of biological assets.

F Other information required by Listing Rule Appendix 7.2 (cont'd)

TAX

Income tax comprised provision for current and deferred income tax derived by applying the varying statutory tax rates of the different countries in which the Group operates on its taxable profit and taxable temporary difference. No group relief is available for set-off of taxable profits against tax losses of companies within the Group. Net tax expense was higher at US$129.2 million in the current period mainly due to higher taxable profit recorded in certain subsidiaries.

REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2026

ASSETS

The Group's total assets increased from US$10,665.4 million as at the end of 2025 to US$11,435.4 million as at 30 June 2026.

Total current assets increased by US$628.2 million from US$4,555.1 million to US$5,183.4 million largely due to higher inventories and higher trade receivables driven by the higher commodity market prices and higher volume as well as higher short-term investments.

Total non-current assets increased by US$141.8 million to US$6,252.1 million as at 30 June 2026 mainly due to additions in property, plant and equipment, net of depreciation expenses.

LIABILITIES

Total liabilities of the Group increased from US$4,938.4 million as at end of 2025 to US$5,655.8 million as at 30 June 2026 mainly due to increase in trade and trust receipts payables, as well as additional borrowings for working capital purposes.

REVIEW OF CASH FLOWS FOR HALF YEAR ENDED 30 JUNE 2026

The Group recorded operating cash flow before working capital changes of US$538.2 million, 5.4% higher than US$510.9 million in 1H2025 in line with better operating performance. Net cash generated from operating activities after working capital decreased from US$632.1 million to US$163.8 million in 1H2026, mainly due to increased working capital requirements resulting from the higher carrying value of inventories and trade receivables, coupled with higher tax payments.

Net cash used in investing activities of US$383.6 million in 1H2026 was mainly related to capital expenditure incurred for our plantations, and property, plant and equipment, as well as higher placement in short-term investments during the current period.

Net cash generated from financing activities of US$112.7 million was mainly related to net proceeds from borrowings, net of dividend payment made during the current period.

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

Not applicable.

F Other information required by Listing Rule Appendix 7.2 (cont'd)

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, (a) updates on the efforts taken to resolve each outstanding audit issue; (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern

Not applicable.

4 A commentary at the date of the announcement of the 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

The global vegetable oil market outlook remains volatile, influenced by geopolitical tensions impacting global energy prices and shipping routes, macroeconomic headwinds and evolving trade policies in key regions, and shifting weather patterns affecting global crop yields. Despite these macro uncertainties, CPO prices remain supported by structural supply constraints due to limited acreage expansion, alongside sustained demand growth for food and oleochemical, and expanding biofuel mandates. The Group remains vigilant and agile, leveraging its fully integrated value chain to optimize margins across its integrated operations. The Group will also continue to improve productivity and cost efficiency through technological innovations, while upholding commitment to sustainability. These strategic measures position the Group for sustainable long-term value creation.

5 Dividend

(a) Current Financial Period Reported On

Any ordinary dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any ordinary dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable

(d) Record date

Not applicable

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

No dividend has been declared for the half year ended 30 June 2026 as the Company generally reviews its dividend distribution during the second half of the financial year.

F Other information required by Listing Rule Appendix 7.2 (cont'd)

7 Interested persons transactions disclosure

Name of interested person ("IP")	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate* pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate* pursuant to Rule 920 (excluding transactions less than S$100,000)
		USD	USD
Sinarmas Land Pte. Ltd. and Subsidiaries:			
- Sinarmas Land Pte. Ltd.	#1	Nil	533,690
- PT Duta Cakra Pesona	#1	Nil	1,873,748
- PT Royal Oriental	#1	Nil	4,236,832
- PT Surya Inter Wisesa	#1	Nil	440,536
Subsidiaries of PT Dian Swastatika Sentosa Tbk:			
- PT Rolimex Kimia Nusamas ("PT Rolimex")	#1	Nil	37,178,451 #2
- PT Rolimex	#1	Nil	338,594 #3
- PT SMPlus Solusi Sejahtera	#1	Nil	555,718
Subsidiaries of PT Sinar Mas Multiartha Tbk:			
- PT Asuransi Sinar Mas	#1	Nil	6,703,437
- PT Bank Sinarmas Tbk ("BSM")	#1	Nil	9,267,706 #4
- BSM	#1	Nil	122,875 #5
PT Sinar Mas Tjipta	#1	Nil	372,013
Total		**Nil**	**61,623,600**

Notes:

* Renewed at Annual Meeting on 24 April 2026 pursuant to Rule 920 of the SGX-ST listing manual ("Listing Manual").

#1 These IPs are regarded as associates of GAR's controlling shareholder under Chapter 9 of the Listing Manual on interested person transactions.

#2 Mainly comprising purchases of agrichemicals, chemicals, fertilizers, oil, lubricants and grease from PT Rolimex, and sales of oleochemical products and byproducts biodiesel to PT Rolimex.

#3 Lease of premises to PT Rolimex.

#4 Time deposits and current account placements with PT BSM during the half-year period. The principal amount of placements, including deposits and bank balances, as at 30 June 2026 is approximately USD4.18 million.

#5 Comprising the lease of premises and provision of infrastructure facilities and services to PT BSM.

F Other information required by Listing Rule Appendix 7.2 (cont'd)

8 Confirmation pursuant to the rule 720(1) of the listing manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the form set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

9 Confirmation pursuant to the rule 705(5) of the listing manual

We, Franky Oesman Widjaja and Rafael Buhay Concepcion, Jr., being two directors of Golden Agri-Resources Ltd (the "Company"), do hereby confirm on behalf of the board of directors of the Company that, to the best of their knowledge, nothing has come to their attention which may render the half year ended 30 June 2026 unaudited financial results to be false or misleading in any material aspect.

On behalf of the board of directors

Franky Oesman Widjaja Director	Rafael Buhay Concepcion, Jr. Director

BY ORDER OF THE BOARD

Rafael Buhay Concepcion, Jr.
Director
14 August 2026

Submitted by Pauline Ng, VP, Corporate Secretarial on 14 August 2026 to the SGX