

**GOLDEN AGRI-RESOURCES LTD**
**Full Year Financial Statement And Dividend Announcement**
**FINANCIAL HIGHLIGHTS**

	<b>Full Year 2019 US\$'000</b>	<b>Full Year 2018 US\$'000</b>	<b>Change %</b>	<b>4th Qtr 2019 US\$'000</b>	<b>4th Qtr 2018 US\$'000</b>	<b>Change %</b>
Revenue	6,431,799	7,167,428	(10.3)	1,702,183	1,652,517	3.0
Gross Profit	831,467	1,006,834	(17.4)	299,087	261,780	14.3
EBITDA <sup>1</sup>	696,695	572,975	21.6	391,966	202,870	93.2
Underlying profit <sup>2</sup>	271,815	180,717	50.4	283,917	101,296	180.4
Underlying profit per share (USD cents)	2.13	1.42	50.4	2.23	0.80	180.4
Net profit/(loss) attributable to owners of the Company	193,977	(1,772)	n.m.	239,563	79,314	202.0
Total dividend per share (SGD cents)	0.580	0.580	-			

**Notes:**

- (1) 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.
- (2) Net profit/(loss) attributable to owners of the Company excluding net effect of net gain or loss from changes in fair value of biological assets and depreciation of bearer plants, exceptional items and other non-operating items (foreign exchange gain or loss, net tax impact from tax-based asset revaluations, and other deferred tax income or expense).
- (3) n.m. – not meaningful.

**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

**1(a) An income statement and statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year**

**UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019**

	Full Year 2019 <u>US\$'000</u>	Full Year 2018 <u>US\$'000</u>	Change %	4th Qtr 2019 <u>US\$'000</u>	4th Qtr 2018 <u>US\$'000</u>	Change %
<b>Revenue</b>	6,431,799	7,167,428	(10.3)	1,702,183	1,652,517	3.0
Cost of sales	<u>(5,600,332)</u>	<u>(6,160,594)</u>	(9.1)	<u>(1,403,096)</u>	<u>(1,390,737)</u>	0.9
<b>Gross Profit</b>	<u>831,467</u>	<u>1,006,834</u>	(17.4)	<u>299,087</u>	<u>261,780</u>	14.3
<b>Operating expenses</b>						
Selling expenses	(354,650)	(522,582)	(32.1)	(90,805)	(126,801)	(28.4)
General and administrative expenses	<u>(341,115)</u>	<u>(336,276)</u>	1.4	<u>(106,685)</u>	<u>(98,287)</u>	8.5
Total operating expenses	<u>(695,765)</u>	<u>(858,858)</u>	(19.0)	<u>(197,490)</u>	<u>(225,088)</u>	(12.3)
<b>Operating profit</b>	<u>135,702</u>	<u>147,976</u>	(8.3)	<u>101,597</u>	<u>36,692</u>	176.9
<b>Other income/(expenses)</b>						
Financial income	18,154	37,456	(51.5)	3,277	9,398	(65.1)
Financial expenses	(166,524)	(163,931)	1.6	(42,445)	(42,799)	(0.8)
Share of results of associated companies, net of tax	3,890	845	360.4	470	(146)	n.m.
Share of results of joint ventures, net of tax	(13,010)	(40,350)	(67.8)	(452)	(33,037)	(98.6)
Foreign exchange gain/(loss)	37,263	(20,497)	n.m.	13,350	25,319	(47.3)
Other operating income	<u>242,628</u>	<u>125,495</u>	93.3	<u>205,092</u>	<u>115,815</u>	77.1
	<u>122,401</u>	<u>(60,982)</u>	n.m.	<u>179,292</u>	<u>74,550</u>	140.5
<b>Exceptional items</b>						
Gain on disposal of subsidiaries	12,871	-	n.m.	1,379	-	n.m.
Allowance for impairment loss on property, plant and equipment	<u>(10,747)</u>	<u>(1,345)</u>	699.0	<u>(10,747)</u>	<u>(1,345)</u>	699.0
	<u>2,124</u>	<u>(1,345)</u>	n.m.	<u>(9,368)</u>	<u>(1,345)</u>	596.5
<b>Profit before tax</b>	260,227	85,649	203.8	271,521	109,897	147.1
Tax	<u>(47,159)</u>	<u>(83,771)</u>	(43.7)	<u>(29,121)</u>	<u>(30,829)</u>	(5.5)
<b>Profit for the year/period</b>	<u>213,068</u>	<u>1,878</u>	n.m.	<u>242,400</u>	<u>79,068</u>	206.6
<b>Attributable to:</b>						
Owners of the Company	193,977	(1,772)	n.m.	239,563	79,314	202.0
Non-controlling interests	<u>19,091</u>	<u>3,650</u>	423.0	<u>2,837</u>	<u>(246)</u>	n.m.
	<u>213,068</u>	<u>1,878</u>	n.m.	<u>242,400</u>	<u>79,068</u>	206.6

Note:

(1) n.m. – not meaningful.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Full Year 2019 <u>US\$'000</u></b>	<b>Full Year 2018 <u>US\$'000</u></b>	<b>4th Qtr 2019 <u>US\$'000</u></b>	<b>4th Qtr 2018 <u>US\$'000</u></b>
<b>Profit for the year/period</b>	213,068	1,878	242,400	79,068
<b>Other comprehensive income/(loss):</b>				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial (loss)/gain on post-employment benefits	(5,071)	27,015	596	21,015
Share of other comprehensive (loss)/income of joint ventures	(43)	33,489	(44)	33,540
Changes in fair value of financial assets at fair value through other comprehensive income	65,859	73,667	14,087	71,413
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences on consolidation	(5,453)	(20,676)	3,167	3,820
Share of other comprehensive (loss)/income of:				
Joint ventures	(149)	(2,580)	(189)	301
Associates	(146)	(576)	188	536
<b>Other comprehensive income, net of tax</b>	<u>54,997</u>	<u>110,339</u>	<u>17,805</u>	<u>130,625</u>
<b>Total comprehensive income for the year/period, net of tax</b>	<u>268,065</u>	<u>112,217</u>	<u>260,205</u>	<u>209,693</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	250,566	109,505	257,679	208,902
Non-controlling interests	17,499	2,712	2,526	791
	<u>268,065</u>	<u>112,217</u>	<u>260,205</u>	<u>209,693</u>

**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, foreign exchange gain/(loss) and exceptional items ("EBITDA")**

	<b>Full Year 2019 <u>US\$'000</u></b>	<b>Full Year 2018 <u>US\$'000</u></b>	<b>Change %</b>	<b>4th Qtr 2019 <u>US\$'000</u></b>	<b>4th Qtr 2018 <u>US\$'000</u></b>	<b>Change %</b>
<b>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) and exceptional items ("EBITDA")</b>	696,695	572,975	21.6	391,966	202,870	93.2
Interest on borrowings	(164,534)	(161,309)	2.0	(41,926)	(42,539)	(1.4)
Depreciation and amortisation	(311,836)	(284,046)	9.8	(82,489)	(71,060)	16.1
Net gain/(loss) from changes in fair value of biological assets	515	(20,129)	n.m.	(12)	(3,348)	(99.6)
Foreign exchange gain/(loss)	37,263	(20,497)	n.m.	13,350	25,319	(47.3)
Exceptional items	2,124	(1,345)	n.m.	(9,368)	(1,345)	596.5
<b>Profit before tax</b>	<u>260,227</u>	<u>85,649</u>	203.8	<u>271,521</u>	<u>109,897</u>	147.1

Note:

(1) n.m. – not meaningful.

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

**UNAUDITED STATEMENTS OF FINANCIAL POSITION**

	Group		Company	
	As at 31/12/2019 <u>US\$'000</u>	As at 31/12/2018 <u>US\$'000</u>	As at 31/12/2019 <u>US\$'000</u>	As at 31/12/2018 <u>US\$'000</u>
<b>Assets</b>				
Current Assets				
Cash and cash equivalents	209,614	192,766	58	88
Short-term investments	574,747	351,855	-	-
Trade receivables	500,663	533,692	-	-
Other current assets (note (a))	663,376	804,835	11	11
Inventories	1,014,557	1,002,350	-	-
	2,962,957	2,885,498	69	99
Non-Current Assets				
Long-term receivables and assets (note (b))	232,523	323,525	-	-
Long-term investments	1,244,214	1,077,772	184,445	175,065
Subsidiary companies	-	-	3,431,525	3,431,355
Associated companies	21,184	17,546	-	-
Joint ventures	185,199	88,723	-	-
Investment properties	105	112	-	-
Property, plant and equipment	2,689,806	2,624,108	-	-
Bearer plants	1,029,815	1,092,166	-	-
Deferred tax assets	232,667	244,023	-	-
Intangible assets	188,217	192,107	-	-
	5,823,730	5,660,082	3,615,970	3,606,420
<b>Total Assets</b>	<b>8,786,687</b>	<b>8,545,580</b>	<b>3,616,039</b>	<b>3,606,519</b>

**UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31/12/2019 US\$'000</b>	<b>As at 31/12/2018 US\$'000</b>	<b>As at 31/12/2019 US\$'000</b>	<b>As at 31/12/2018 US\$'000</b>
<b>Liabilities and Equity</b>				
Current Liabilities				
Short-term borrowings	1,852,319	1,376,266	-	-
Bonds and notes payable	-	124,640	-	-
Lease liabilities	18,471	-	-	-
Trade payables	557,707	683,349	-	-
Other payables (note(c))	296,095	287,748	129,689	40,789
Taxes payable	12,513	18,899	-	-
	<u>2,737,105</u>	<u>2,490,902</u>	<u>129,689</u>	<u>40,789</u>
Non-Current Liabilities				
Bonds and notes payables	111,359	109,971	-	-
Long-term borrowings	1,141,217	1,399,212	-	-
Lease liabilities	20,425	-	-	-
Deferred tax liabilities	85,632	78,080	-	-
Long-term payables and liabilities	178,149	157,335	-	-
	<u>1,536,782</u>	<u>1,744,598</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>4,273,887</u>	<u>4,235,500</u>	<u>129,689</u>	<u>40,789</u>
Equity Attributable to Owners of the Company				
Issued capital	320,939	320,939	320,939	320,939
Share premium	1,216,095	1,216,095	1,850,965	1,850,965
Treasury shares	(31,726)	(31,726)	(31,726)	(31,726)
Other paid-in capital	184,318	184,318	-	-
Other reserves				
Option reserve	31,471	31,471	31,471	31,471
Currency translation reserve	(20,071)	(16,702)	-	-
Fair value reserve	172,547	106,688	(22,145)	1,640
PRC statutory reserve	3,820	3,820	-	-
Other reserve	29,731	35,315	-	-
	217,498	160,592	9,326	33,111
Retained earnings	2,457,300	2,318,426	1,336,846	1,392,441
	<u>4,364,424</u>	<u>4,168,644</u>	<u>3,486,350</u>	<u>3,565,730</u>
Non-Controlling Interests	148,376	141,436	-	-
Total Equity	<u>4,512,800</u>	<u>4,310,080</u>	<u>3,486,350</u>	<u>3,565,730</u>
<b>Total Liabilities and Equity</b>	<b><u>8,786,687</u></b>	<b><u>8,545,580</u></b>	<b><u>3,616,039</u></b>	<b><u>3,606,519</u></b>

## UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

### Note:

#### (a) Other Current Assets

	Group		Company	
	As at	As at	As at	As at
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Prepaid expenses	21,376	21,370	10	10
Prepaid taxes	150,311	117,481	-	-
Deposits and advances to suppliers	152,816	243,802	-	-
Biological assets	64,304	63,789	-	-
Derivative receivable	104,169	102,742	-	-
Others	157,948	152,546	1	1
	650,924	701,730	11	11
Receivable from joint ventures	12,105	68,230	-	-
Receivable from related parties	347	34,875	-	-
	<u>663,376</u>	<u>804,835</u>	<u>11</u>	<u>11</u>

#### (b) Long-Term Receivables and Assets

	Group		Company	
	As at	As at	As at	As at
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Loan receivable from joint ventures and an associated company	21,846	80,793	-	-
Tax recoverable	157,756	204,729	-	-
Advances for plasma plantations, net	4,608	2,651	-	-
Advances for projects	24,831	12,290	-	-
Land clearing	3,959	1,894	-	-
Advances for investment in land	1,495	1,495	-	-
Others	18,028	19,673	-	-
	<u>232,523</u>	<u>323,525</u>	<u>-</u>	<u>-</u>

#### (c) Other Payables

	Group		Company	
	As at	As at	As at	As at
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Advances and deposits	113,102	138,665	-	-
Accrued expenses	59,745	52,038	334	324
Payable to third parties	84,694	63,189	-	-
Others	31,654	30,251	7	7
	289,195	284,143	341	331
Payable to related parties	6,900	3,605	129,348	40,458
	<u>296,095</u>	<u>287,748</u>	<u>129,689</u>	<u>40,789</u>

## 1(b)(ii) Aggregate amount of group's borrowings and debt securities

	As at 31/12/2019			As at 31/12/2018		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	1,190,330	680,460	1,870,790	847,888	653,018	1,500,906
Amount repayable after one year	893,818	379,183	1,273,001	1,219,203	289,980	1,509,183
<b>Total</b>	<b>2,084,148</b>	<b>1,059,643</b>	<b>3,143,791</b>	<b>2,067,091</b>	<b>942,998</b>	<b>3,010,089</b>

### Details of any collateral

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

## 1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

### UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	Full Year 2019	Full Year 2018
	US\$'000	US\$'000
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>260,227</b>	<b>85,649</b>
Adjustments for:		
Depreciation	307,133	280,407
Amortisation	4,703	3,639
Net (gain)/loss from changes in fair value of biological assets	(515)	20,129
Unrealised foreign exchange gain	(6,080)	(6,135)
Share of results of associated companies, net of tax	(3,890)	(845)
Share of results of joint ventures, net of tax	13,010	40,350
(Gain)/Loss on disposal of property, plant and equipment	(1,051)	793
Property, plant and equipment written off	980	996
Bearer plants written off	748	179
Inventories written off	373	-
Other receivables written off	8,762	3,134
Write-back of impairment loss on inventories, net	(3,445)	(161)
Allowance for impairment loss on property, plant and equipment	10,747	1,345
Provision for expected credit loss on:		
Trade receivables, net	179	(9)
Other receivables, net	20,006	1
(Gain)/Loss on disposal of subsidiaries	(12,871)	189
Changes in fair value of financial assets at fair value through profit or loss	(233,807)	(131,537)
Interest income	(18,154)	(37,456)
Interest expense	164,534	161,309
<b>Operating cash flow before working capital changes</b>	<b>511,589</b>	<b>421,977</b>
Changes in operating assets and liabilities:		
Trade receivables	(1,230)	(48,442)
Other current assets	75,650	(166,049)
Inventories	(26,651)	63,137
Trade payables	(77,972)	138,633
Other payables	49,377	52,314
<b>Cash generated from operations</b>	<b>530,763</b>	<b>461,570</b>

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2019 (cont'd)**

	<b>Full Year 2019 <u>US\$'000</u></b>	<b>Full Year 2018 <u>US\$'000</u></b>
<b>Cash generated from operations</b>	<b>530,763</b>	<b>461,570</b>
Interest paid	(164,483)	(153,166)
Interest received	25,604	33,088
Tax paid	(18,874)	(58,225)
<b>Net cash generated from operating activities</b>	<b><u>373,010</u></b>	<b><u>283,267</u></b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	12,520	5,468
Proceeds from disposal of bearer plants	512	1,083
Capital expenditure on property, plant and equipment	(250,514)	(229,041)
Capital expenditure on bearer plants	(31,759)	(36,854)
Investments in financial assets, net	(41,806)	(130,695)
Investment in an associated company	-	(6,097)
Cash inflow from non-controlling interest for incorporation of a subsidiary	-	136
(Investments in)/Proceeds from Plasma/KKPA Program plantations, net	(1,804)	1,964
Net cash inflow from disposal of subsidiaries	48	70,514
Dividends received from joint ventures	-	34,405
Dividends received from an associated company	-	772
Payments for deferred expenditure and intangible assets	(18,432)	(25,455)
Net increase in long-term receivables and assets	(23,934)	(26,632)
<b>Net cash used in investing activities</b>	<b><u>(355,169)</u></b>	<b><u>(340,432)</u></b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	4,893,368	4,911,253
Proceeds from long-term borrowings	308,454	658,467
Proceeds from notes issue	-	112,613
Payments of dividends	(65,745)	(11,537)
Payments of short-term borrowings	(4,523,347)	(4,930,839)
Payments of long-term borrowings	(461,909)	(418,395)
Payments of principal element of leases	(22,700)	-
Payments of bonds and notes payable	(124,869)	(309,262)
Capital subscribed by non-controlling shareholders	22	-
Proceeds from dilution of interests in a subsidiary	-	83,380
Acquisition of additional interests in a subsidiary	-	(28)
Payments of deferred loan charges and bank loan administration costs	(4,267)	(6,172)
Decrease/(Increase) in cash in banks and time deposits pledged	31,530	(766)
<b>Net cash generated from financing activities</b>	<b><u>30,537</u></b>	<b><u>88,714</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>48,378</b>	<b>31,549</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b><u>158,747</u></b>	<b><u>127,198</u></b>
<b>Cash and cash equivalents at the end of the year (See Note below)</b>	<b><u>207,125</u></b>	<b><u>158,747</u></b>

**Note:**

Cash and cash equivalents included in consolidated statement of cash flows consist of the following:

	<b>31/12/2019 <u>US\$'000</u></b>	<b>31/12/2018 <u>US\$'000</u></b>
Time deposits, cash and bank balances	209,614	192,766
Less: Cash in banks and time deposits pledged	(2,489)	(34,019)
	<u>207,125</u>	<u>158,747</u>



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

<b>The Group</b>	←----- Attributable to Owners of the Company ----->						Total	Non-Controlling Interests	Total Equity
	Issued Capital	Share Premium	Treasury Shares	Other Paid-in Capital	Other Reserves	Retained Earnings			
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>			
Balance at 31 Dec 2018	320,939	1,216,095	(31,726)	184,318	160,592	2,318,426	4,168,644	141,436	4,310,080
Effect of adoption of IFRS 16	-	-	-	-	-	(849)	(849)	-	(849)
Balance at 1 Jan 2019	320,939	1,216,095	(31,726)	184,318	160,592	2,317,577	4,167,795	141,436	4,309,231
Profit for the year	-	-	-	-	-	193,977	193,977	19,091	213,068
Other comprehensive income/(loss)	-	-	-	-	56,589	-	56,589	(1,592)	54,997
Total comprehensive income for the year	-	-	-	-	56,589	193,977	250,566	17,499	268,065
Dividends paid for 2018	-	-	-	-	-	(54,258)	(54,258)	-	(54,258)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(11,487)	(11,487)
Change in interests in subsidiaries	-	-	-	-	(163)	-	(163)	163	-
Disposal of subsidiaries	-	-	-	-	480	4	484	743	1,227
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	22	22
Balance at 31 Dec 2019	320,939	1,216,095	(31,726)	184,318	217,498	2,457,300	4,364,424	148,376	4,512,800

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

<b>The Group</b>	←----- Attributable to Owners of the Company ----->						<b>Total</b>	<b>Non-Controlling Interests</b>	<b>Total Equity</b>
	<b>Issued Capital</b>	<b>Share Premium</b>	<b>Treasury Shares</b>	<b>Other Paid-in Capital</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>			
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>			
Balance at 31 Dec 2017	320,939	1,216,095	(31,726)	184,318	56,925	2,260,432	4,006,983	101,570	4,108,553
Effect of adoption of IFRS 9	-	-	-	-	29,900	70,839	100,739	-	100,739
Balance at 1 Jan 2018	320,939	1,216,095	(31,726)	184,318	86,825	2,331,271	4,107,722	101,570	4,209,292
(Loss)/Income for the year	-	-	-	-	-	(1,772)	(1,772)	3,650	1,878
Changes in fair value of financial assets at FVOCI	-	-	-	-	73,667	-	73,667	-	73,667
Other comprehensive income/(loss)	-	-	-	-	37,610	-	37,610	(938)	36,672
Total comprehensive income/(loss) for the year	-	-	-	-	111,277	(1,772)	109,505	2,712	112,217
Dividends paid for 2017	-	-	-	-	-	(11,073)	(11,073)	-	(11,073)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(464)	(464)
Non-controlling interest for incorporation of subsidiaries	-	-	-	-	-	-	-	136	136
Put option reserve	-	-	-	-	(83,380)	-	(83,380)	-	(83,380)
Transaction with non-controlling interests	-	-	-	-	45,870	-	45,870	37,482	83,352
Balance at 31 Dec 2018	320,939	1,216,095	(31,726)	184,318	160,592	2,318,426	4,168,644	141,436	4,310,080

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

<b><u>The Company</u></b>	<u>Issued Capital</u> US\$'000	<u>Share Premium</u> US\$'000	<u>Treasury Shares</u> US\$'000	<u>Other Reserves</u> US\$'000	<u>Retained Earnings</u> US\$'000	<u>Total</u> US\$'000
Balance at 1 Jan 2019	320,939	1,850,965	(31,726)	33,111	1,392,441	3,565,730
Loss for the year	-	-	-	-	(1,337)	(1,337)
Other comprehensive loss	-	-	-	(23,785)	-	(23,785)
Total comprehensive loss for the year	-	-	-	(23,785)	(1,337)	(25,122)
Dividends paid for 2018	-	-	-	-	(54,258)	(54,258)
Balance at 31 Dec 2019	<u>320,939</u>	<u>1,850,965</u>	<u>(31,726)</u>	<u>9,326</u>	<u>1,336,846</u>	<u>3,486,350</u>
Balance at 1 Jan 2018 as previously announced	320,939	1,850,965	(31,726)	31,471	48,203	2,219,852
Effect of adoption of IFRS 9	-	-	-	(6,873)	-	(6,873)
Balance at 1 Jan 2018	<u>320,939</u>	<u>1,850,965</u>	<u>(31,726)</u>	<u>24,598</u>	<u>48,203</u>	<u>2,212,979</u>
Profit for the year	-	-	-	-	1,355,311	1,355,311
Other comprehensive income	-	-	-	8,513	-	8,513
Total comprehensive income for the year	-	-	-	8,513	1,355,311	1,363,824
Dividends paid for 2017	-	-	-	-	(11,073)	(11,073)
Balance at 31 Dec 2018	<u>320,939</u>	<u>1,850,965</u>	<u>(31,726)</u>	<u>33,111</u>	<u>1,392,441</u>	<u>3,565,730</u>

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

Details of the Company's issued and paid-up capital were as follows:

	<b>As at</b>	
	<b>31 Dec 2019</b>	<b>31 Dec 2018</b>
Number/Percentage of treasury shares	102,792,400 / 0.8%	102,792,400 / 0.8%
Number of issued shares (excluding treasury shares)	12,734,756,156	12,734,756,156

There were no movements in the Company's issued share capital (excluding treasury shares) since 31 December 2018.

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

The total number of issued shares excluding treasury shares as at 31 December 2019 and 2018 was 12,734,756,156 ordinary shares.

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

There were no changes in the number of ordinary shares held as treasury shares by the Company since 31 December 2018.

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

These figures have not been audited, or reviewed by the auditors.

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

Not applicable.

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

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation consistent with those used in the most recent audited annual financial statements for the year ended 31 December 2018.

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

The Group adopted various new and revised IFRSs that are relevant to its operations and effective for period beginning 1 January 2018. Except as disclosed below, the adoption of the new and revised IFRSs has had no material financial impact on the Group's financial statements.

IFRS 16, *Leases* sets out a revised framework for the recognition, measurement, presentation and disclosure of leases, and replaces existing lease accounting guidance. IFRS 16 requires lessees to recognise right-of-use assets and lease liabilities for all leases with a term of more than 12 months, except where the underlying asset is of low value. The right-of-use asset is depreciated and interest expense is recognised on the lease liability. Right-of-use assets are tested for impairment in accordance with IAS 36, *Impairment of Assets*. The accounting requirements for lessors have not been changed substantially, and continue to be based on classification as operating and finance leases. Disclosure requirements have been enhanced for both lessors and lessees.

The Group adopted IFRS 16 on 1 January 2019 based on a permitted transition approach that does not restate comparative information, but recognises the cumulative effect of initially applying SFRS(I) 16 as an adjustment to the opening balance of retained earnings on 1 January 2019. The Group also plans to adopt an expedient offered by IFRS 16, exempting the Group from having to reassess whether pre-existing contracts contain a lease.

The Group has entered into leasing arrangements with lessors for rental of office premises and properties as lessee. Prior to adoption of IFRS 16, the Group recognised these arrangement as operating leases and payments made under operating leases are recognised in the income statement on a straight-line basis over the period of the lease. Upon adoption of IFRS 16, the Group recognised the right-of-use assets and lease liabilities. The nature of expenses related to those leases will change as IFRS 16 replaces the straight-line operating lease expense with depreciation charge for right-of-use assets and interest expenses on lease liabilities. The Group does not restate the comparative information for the effect of adopting IFRS 16 due to the exemption in IFRS 16 but has instead recognised the effect in retained earnings and other reserves as at 1 January 2019.

The following reconciliations summarise the impacts of transition to IFRS 16 on the Group's financial statements.

Consolidated statement of financial position as at 31 December 2018 and 1 January 2019

	<b>At 31 Dec 2018</b>	<b>Effect of</b>	<b>At 1 Jan 2019</b>
	<u>US\$'000</u>	<b>IFRS 16</b>	<u>US\$'000</u>
		<u>US\$'000</u>	
Property, plant and equipment	2,624,108	47,494	2,671,602
Other current assets	804,835	(3,155)	801,680
Lease liabilities:			
Current	-	(25,228)	(25,228)
Non-current	-	(19,960)	(19,960)
Retained earnings	2,318,426	(849)	2,317,577

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

	<b>The Group</b>			
	<b>Full Year 2019</b>	<b>Full Year 2018</b>	<b>4th Qtr 2019</b>	<b>4th Qtr 2018</b>
Earnings/(Loss) per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	USD1.52cents	(USD0.01cents)	USD1.88cents	USD0.62cents
- Weighted average number of shares	12,734,756,156	12,734,756,156	12,734,756,156	12,734,756,156
(ii) On a fully diluted basis	Not applicable	Not applicable	Not applicable	Not applicable
- Weighted average number of shares	Not applicable	Not applicable	Not applicable	Not applicable

7. **Net asset value (for the issuer and group) per ordinary share based on issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year**

	The Group		The Company	
	As at 31 Dec 2019	As at 31 Dec 2018	As at 31 Dec 2019	As at 31 Dec 2018
Net asset value (total assets less total liabilities) per ordinary share based on existing issued share capital of 12,734,756,156 shares	US\$0.35	US\$0.34	US\$0.27	US\$0.28

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

	Full Year 2019 US\$'000	Full Year 2018 US\$'000	Change %
<b>Revenue by segment</b>			
Plantations and palm oil mills	1,323,745	1,451,275	(8.8)
Palm, laurics and others	6,391,668	7,101,525	(10.0)
Inter-segment eliminations	(1,283,614)	(1,385,372)	(7.3)
<b>Total Revenue</b>	<b>6,431,799</b>	<b>7,167,428</b>	<b>(10.3)</b>
<b>EBITDA by segment</b>			
Plantations and palm oil mills	298,977	390,584	(23.5)
Palm, laurics and others	397,864	184,235	116.0
Inter-segment eliminations	(146)	(1,844)	(92.1)
<b>Total EBITDA</b>	<b>696,695</b>	<b>572,975</b>	<b>21.6</b>

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, foreign exchange gain/(loss) and exceptional items.
- (2) Plantations and palm oil mills segment refers to products from upstream business.
- (3) Palm, laurics and others segment refers to processing and merchandising of palm and oilseed based products i.e. bulk, branded, oleo-chemicals and other vegetable oils, as well as production and distribution of other consumer products in China and Indonesia mainly food and beverages.

## REVIEW OF PERFORMANCE FOR FULL YEAR ENDED 31 DECEMBER 2019

The Group recorded revenue of US\$6,431.8 million for the current year ("FY2019"), a 10.3% decrease compared to US\$7,167.4 million in the previous financial year ("FY2018"). Despite weaker crude palm oil ("CPO") prices during the year, EBITDA of the Group was higher at US\$696.7 million mainly attributable to improved performance from our palm, laurics and others segment, as well as fair value gain on financial assets recognised in the current year.

### PLANTATIONS AND PALM OIL MILLS

Revenue from our plantation and palm oil mills segment decreased by 8.8% to US\$1,323.7 million in FY2019, mainly attributable by lower CPO prices and production output. The average international CPO (FOB Belawan) price for the current year was US\$523 per tonne, 7.4% lower as compared to US\$565 per tonne in the previous year. Total fresh fruit bunch ("FFB") and palm product output for the year decreased to 9,871,000 tonnes and 2,913,000 tonnes respectively as compared to 10,525,000 tonnes and 3,049,000 tonnes respectively in the previous year, primarily affected by the dry weather conditions and the replanting programme. Consequently, EBITDA from our plantations and palm oil mills segment decreased to US\$299.0 million in FY2019. EBITDA from our plantations and palm oil mills segment included the allocated net fair value gain on financial assets which is recorded as part of the other operating income.

## **PALM, LAURICS AND OTHERS**

Our palm, laurics and others segment refers to all processing and merchandising of palm and oilseeds product, biodiesel, oleo-chemicals and other vegetable oils, as well as production and distribution of other consumer products in China and Indonesia. Revenue from this segment decreased by 10.0% to US\$6,391.7 million in FY2019. This was mainly attributable to softer CPO prices and lower sales volume for oilseeds in China, which was offset by the strong demand for biodiesel in Indonesia. Despite lower prices, EBITDA increased from US\$184.2 million in FY2018 to US\$397.9 million in the current year with better EBITDA margin mainly due to additional contribution from biodiesel and the removal of export levy in Indonesia in the last quarter of 2018 as well as higher allocated net fair value gain on financial assets which is recorded as part of the other operating income.

## **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 increased from US\$126.5 million to US\$148.4 million in the current year mainly due to lower interest income from time deposits and investment in the current year.

## **FOREIGN EXCHANGE GAIN/(LOSS), NET**

The Group recorded a net foreign exchange gain of US\$37.3 million in the current year as compared to net loss of US\$20.5 million in the previous year. This was mainly attributable to the translation gain on net monetary assets as Indonesian Rupiah strengthened against USD during the current year, and fair value gain on forward foreign currency contracts entered to hedge the currency exposure.

## **SHARE OF RESULTS OF JOINT VENTURES, NET**

The Group recorded lower share of loss in joint ventures of US\$13.0 million in the current year as compared to US\$40.4 million in the previous year. Higher share of loss in the previous year was mainly due to loss incurred by a joint venture which started commercial operations in end of 2017.

## **OTHER OPERATING INCOME**

Net other operating income comprised mainly changes in fair value of biological assets (agricultural produce) and financial assets, income from sales of seedlings and other materials, as well as rental income. Net other operating income increased from US\$125.5 million in FY2018 to US\$242.6 million in the current year primarily attributable to higher net fair value gain.

## **EXCEPTIONAL ITEMS**

Exceptional items in the current year related to US\$12.9 million gain on disposal of certain subsidiaries in Indonesia and US\$10.7 million allowance for impairment loss made on certain fixed assets.

## **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 lower at US\$47.2 million in FY2019 mainly in line with lower taxable income in certain subsidiaries recorded for the current year.

## **NON-CONTROLLING INTERESTS**

Non-controlling shareholders' share of profit increased from US\$3.7 million to US\$19.1 million in FY2019. This increase was mainly attributable to higher profit recorded in certain subsidiaries.

## REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

The Group adopted IFRS 16, *Leases*, requiring lessees to recognise right-of-use assets and lease liabilities for all leases with effect from 1 January 2019. The cumulative effect of initial application has been adjusted against the opening balance of retained earnings on 1 January 2019 based on the permitted transition approach. Details and impact of adjustment are disclosed in Note 5 above.

### ASSETS

The Group's total assets increased by US\$241.1 million to US\$8,786.7 million as at end of FY2019 as compared to US\$8,545.6 million as at end FY2018.

Total current assets increased by US\$77.5 million as at 31 December 2019 mainly due to increase in short-term investments of US\$222.9 million mainly resulting from fair value gain, partially offset by decrease in other current assets of US\$141.5 million mainly due to lower deposits and advances to suppliers and lower receivables from joint ventures and related parties.

Total non-current assets increased by US\$163.6 million mainly due to recognition of right-of-use assets and additional investments in joint ventures, as well as logistics and technology related-investments, partially offset with lower tax recoverable.

### LIABILITIES

Total liabilities of the Group increased marginally to US\$4,273.9 million as at 31 December 2019. This was mainly attributable to recognition of lease liabilities and higher borrowings, partially offset with lower trade payables.

## REVIEW OF CASH FLOWS FOR FULL YEAR ENDED 31 DECEMBER 2019

The Group recorded higher net cash inflow for its operating activities (after payment of taxes and interest expenses) at US\$373.0 million in the current year, mainly due to better operating performance and lower working capital requirement for our downstream activities.

Net cash used in investing activities of US\$355.2 million was mainly related to capital expenditures on our property, plant and equipment, and additional investments during the current year.

Net cash generated from financing activities of US\$30.5 million was mainly due to net proceeds from new loans drawdown, net of dividends payment during the current year.

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

Not applicable.

**10. 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 recent coronavirus COVID-19 outbreak has created uncertainty and is expected to affect the business sentiments and our operating environment. Nonetheless, the outlook of CPO prices remains positive as production growth is expected to slow down given the age profile of the industry and dry weather conditions in 2019, while the demand growth for CPO is estimated to remain stable underpinned by global food and energy demand, particularly the increase in biodiesel consumption in Indonesia. The Group will continue to enhance its integrated operation capabilities in an efficient and innovative way, so as to optimise profit opportunities across the value chain, as well as to improve its yield, cost efficiency and sustainability initiative.



**11. Dividend**

**(a) Current Financial Period Reported On**

Any ordinary dividend declared for the current financial period reported on? Yes.

Subject to ordinary shareholders' approval at the Annual Meeting to be held on 27 April 2020, the following ordinary dividend has been proposed:

Name of Dividend:	Proposed final dividend
Dividend Type:	Cash
Dividend Amount per share:	0.580 Singapore cents per ordinary share
Number of shares:	12,734,756,156
Tax Rate:	Tax not applicable

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

Name of Dividend:	Proposed final dividend
Dividend Type:	Cash
Dividend Amount per share:	0.580 Singapore cents per ordinary share
Number of shares:	12,734,756,156
Tax Rate:	Tax not applicable

**(c) Date payable**

Subject to ordinary shareholders' approval at the Annual Meeting to be held on 27 April 2020, the proposed final ordinary dividend for financial year ended 31 December 2019 will be payable on 18 May 2020.

**(d) Record date**

5.00 p.m. on 6 May 2020

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

Not applicable.

### 13. Interested persons transactions disclosure

Name of interested person (“IP”)	Nature of relationship	Aggregate value of all interested person transactions during the 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)
		FY2019 US\$	FY2019 US\$
PT Asuransi Sinar Mas	#1	Nil	6,342,955
PT Bank Sinarmas Tbk (“BSM”)	#1	Nil	21,549,319 #2
PT Cakrawala Mega Indah (“CMI”)	#1	Nil	30,910,700 #3
PT Golden Energy Mines Tbk	#1	Nil	599,659
PT Indah Kiat Pulp & Paper Tbk	#1	Nil	454,227
PT Maritim Sinar Utama	#1	Nil	672,267
PT Pindo Deli Pulp and Paper Mills	#1	Nil	140,160
PT Rolimex Kimia Nusamas (“RKN”)	#1	Nil	64,908,268 #4
PT Roundhill Capital Indonesia (“RCI”)	#1	Nil	15,680,925 #5
PT Royal Oriental	#1	Nil	1,550,222
PT Sinar Jati Mitra	#1	Nil	476,772
PT Sinar Mas Tjipta	#1	Nil	770,000
<b>Total</b>		<b>Nil</b>	<b>144,055,474</b>

Notes:

\* Renewed at GAR’s Annual Meeting on 24 April 2019 pursuant to Rule 920 of the listing manual of the SGX-ST (“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 Time deposits and current account placements with BSM during the year. Principal amount of placements as at 31 December 2019 is approximately US\$8.06 million.

#3 Purchase of paper products and chemicals from CMI.

#4 Purchase of fertilizers and chemicals from RKN; sale of oleochemical products to RKN.

#5 Purchase of coal from RCI.

## PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

For management purposes, the Group is organised into business units based on their products and has two reporting operating segments as follows:

Plantations and palm oil mills- comprises the products from upstream business;

Palm, laurics and others - comprises the processing and merchandising of palm and oilseed based products i.e. bulk, branded, oleo-chemicals and other vegetable oils, as well as production and distribution of other consumer products in China and Indonesia mainly food and beverages.

	Plantations and palm oil mills	Palm, laurics and others	Eliminations	Total
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Full year 2019</b>				
Revenue from external customers	40,312	6,391,487	-	6,431,799
Inter-segment sales	1,283,433	181	(1,283,614)	-
Total revenue	<u>1,323,745</u>	<u>6,391,668</u>	<u>(1,283,614)</u>	<u>6,431,799</u>
EBITDA	<u>298,977</u>	<u>397,864</u>	<u>(146)</u>	<u>696,695</u>
<u>Other information</u>				
Depreciation and amortisation	(211,161)	(100,675)	-	(311,836)
Allowance for impairment loss of property, plant and equipment	-	(10,747)	-	(10,747)
Net gain from changes in fair value of biological assets	515	-	-	515
Interest on borrowings	(86,717)	(77,817)	-	(164,534)
Share of profit/(loss) of:				
Associated companies	1,076	2,814	-	3,890
Joint ventures	-	(13,010)	-	(13,010)
<b>Full year 2018</b>				
Revenue from external customers	65,903	7,101,525	-	7,167,428
Inter-segment sales	1,385,372	-	(1,385,372)	-
Total revenue	<u>1,451,275</u>	<u>7,101,525</u>	<u>(1,385,372)</u>	<u>7,167,428</u>
EBITDA	390,584	184,235	(1,844)	572,975
<u>Other information</u>				
Depreciation and amortisation	(187,458)	(96,588)	-	(284,046)
Allowance for impairment loss of property, plant and equipment	-	(1,345)	-	(1,345)
Net loss from changes in fair value of biological assets	(20,129)	-	-	(20,129)
Interest on borrowings	(85,733)	(75,576)	-	(161,309)
Share of profit/(loss) of:				
Associated companies	149	696	-	845
Joint ventures	-	(40,350)	-	(40,350)

## GEOGRAPHICAL SEGMENT

An analysis of the Group's revenue from business by geographical location of customers is as follows:

	<b>Full Year 2019</b> <b><u>US\$'000</u></b>	<b>Full Year 2018</b> <b><u>US\$'000</u></b>
China	810,750	853,214
Indonesia	1,092,550	1,081,681
India	1,526,533	1,591,286
Rest of Asia	1,585,289	2,055,937
Europe	922,840	1,015,425
Others	493,837	569,885
	<u>6,431,799</u>	<u>7,167,428</u>

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

Not applicable.

**16. A breakdown of sales**

	<b>The Group</b>		
	<b>2019</b> <b>US\$'000</b>	<b>2018</b> <b>US\$'000</b>	<b>% Increase/ (Decrease)</b>
(a) Sales reported for first half year	3,166,532	3,676,231	(13.9)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(35,322)	(24,323)	45.2
(c) Sales reported for second half year	3,265,267	3,491,197	(6.5)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	248,390	26,201	848.0

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

	<b>2019</b> <b><u>US\$'000</u></b>	<b>2018</b> <b><u>US\$'000</u></b>
Ordinary - proposed final	<u>54,834</u>	<u>54,258</u>

**18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited as follows:**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director, chief executive officer and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Franky Oesman Widjaja	62	Brother of Muktar Widjaja, Director of GAR	<u>GAR:</u> Chairman and Chief Executive Officer since 2000 and 1996 respectively.  Overall responsible for the strategic direction and management of the Group's operations.	No changes
Muktar Widjaja	65	Brother of Franky Oesman Widjaja, Director of GAR	<u>GAR:</u> Director and President since 1999 and 2000 respectively.	No changes
Jesslyne Widjaja	35	Daughter of Franky Oesman Widjaja, Niece of Muktar Widjaja, Directors of GAR	<u>GAR Group:</u> Director – Corporate Strategy & Business Development since 2014.  Oversee all corporate strategy, business development and organizational development activities.	No changes

**19. 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.

**BY ORDER OF THE BOARD**

Rafael Buhay Concepcion, Jr.  
Director  
28 February 2020

Submitted by Kimberley Lye Chor Mei, Director, Corporate Secretarial on 28 February 2020 to the SGX