



BUMITAMA AGRI LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200516741R)

Unaudited condensed interim consolidated financial statements
For the six months and full year ended 31 December 2024

Table of Content

A. Condensed interim consolidated statement of profit or loss	1
B. Condensed interim consolidated statement of comprehensive income	2
C. Condensed interim statements of financial position.....	3
D. Condensed interim statements of changes in equity	5
E. Condensed interim consolidated statements of cash flows.....	8
F. Notes to the condensed interim consolidated financial statements.....	10
G. Other information required under Appendix 7.2 of the SGX-ST Listing Rules	21

A. Condensed interim consolidated statement of profit or loss

	Note	Group					
		2H2024 IDR million	2H2023 IDR million	Changes (%)	FY2024 IDR million	FY2023 IDR million	Changes (%)
Revenue	4	9,131,910	7,946,968	14.9%	16,732,039	15,442,893	8.3%
Cost of Sales	5	(6,574,576)	(5,381,983)	22.2%	(12,375,340)	(10,724,241)	15.4%
Gross profit		2,557,334	2,564,985	-0.3%	4,356,699	4,718,652	-7.7%
Interest income		82,001	93,207	-12.0%	170,515	175,336	-2.7%
Fair value changes in biological assets	15	184,718	(81,088)	n.m.	184,718	(81,088)	n.m.
Selling expenses		(165,234)	(195,571)	-15.5%	(328,502)	(371,835)	-11.7%
General and administrative expenses		(233,217)	(239,667)	-2.7%	(550,687)	(583,079)	-5.6%
Finance cost		(94,295)	(63,733)	48.0%	(177,113)	(129,003)	37.3%
Foreign exchange gain/(loss)		29,854	(61,104)	n.m.	(34,731)	113,183	n.m.
Other income, net		8,590	10,766	-20.2%	28,455	19,730	44.2%
Profit before taxation		2,369,751	2,027,795	16.9%	3,649,354	3,861,896	-5.5%
Taxation	8	(636,449)	(517,226)	23.1%	(914,130)	(930,728)	-1.8%
Profit for the period/year		1,733,302	1,510,569	14.7%	2,735,224	2,931,168	-6.7%
Attributable to:							
Owners of the Company		1,430,243	1,260,275	13.5%	2,287,032	2,449,160	-6.6%
Non-controlling interest		303,059	250,294	21.1%	448,192	482,008	-7.0%
		1,733,302	1,510,569	14.7%	2,735,224	2,931,168	-6.7%
EBITDA		2,631,001	2,570,710	2.3%	4,422,753	4,627,369	-4.4%
Earnings per share attributable to the owners of the Company *							
Basic and diluted (IDR per share)		825	727		1,319	1,412	

* based on weighted average number of shares

n.m. – not meaningful

The accompanying explanatory notes form an integral part of the condensed interim consolidated financial statements.

B. Condensed interim consolidated statement of comprehensive income

	Group			
	2H2024	2H2023	FY2024	FY2023
	IDR million	IDR million	IDR million	IDR million
Profit for the period/year	1,733,302	1,510,569	2,735,224	2,931,168
Other comprehensive income				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation gain/(loss)	104,945	(12,015)	52,451	(70,052)
Fair value reserve on derivative financial instruments	(24,671)	(66,741)	(30,809)	(79,594)
<i>Item that will not be reclassified to profit or loss:</i>				
Re-measurement loss on defined benefit plans	(8,514)	(5,885)	(8,514)	(5,885)
Other comprehensive income/(loss) for the period/year, net of tax	71,760	(84,641)	13,128	(155,531)
Total comprehensive income for the period/year	1,805,062	1,425,928	2,748,352	2,775,637
Total comprehensive income attributable to:				
Owners of the Company	1,502,561	1,175,726	2,300,718	2,293,721
Non-controlling interests	302,501	250,202	447,634	481,916
	1,805,062	1,425,928	2,748,352	2,775,637

The accompanying explanatory notes form an integral part of the condensed interim consolidated financial statements.

C. Condensed interim statements of financial position

	Note	Group		Company	
		31-Dec-24 IDR million	31-Dec-23 IDR million	31-Dec-24 IDR million	31-Dec-23 IDR million
ASSETS					
Non-current assets					
Plasma receivables	11	807,168	991,406	-	-
Property, plant and equipment	12	5,749,620	5,247,527	580	41
Bearer plants	13	8,019,865	7,932,730	-	-
Land use rights		1,132,556	1,045,907	-	-
Investment in subsidiaries		-	-	2,280,099	2,178,249
Intangible assets	14	202,132	199,173	-	-
Deferred tax assets		75,590	118,810	-	-
Due from subsidiaries		-	-	3,662,036	4,226,143
Total non-current assets		15,986,931	15,535,553	5,942,715	6,404,433
Current assets					
Biological assets	15	392,248	207,530	-	-
Inventories		1,241,163	1,587,232	-	-
Deferred charges		7,592	8,725	-	-
Trade and other receivables		719,696	485,556	763	299
Due from related companies		50	50	-	-
Plasma receivables	11	112,886	632,706	-	-
Prepayments and advances		24,088	18,605	212	210
Prepaid taxes		783,499	373,623	110	249
Derivative financial assets		-	9,123	-	9,123
Cash and short-term deposits		1,705,322	374,050	989,343	18,749
Total current assets		4,986,544	3,697,200	990,428	28,630
Total assets		20,973,475	19,232,753	6,933,143	6,433,063
LIABILITIES AND EQUITY					
Current liabilities					
Loans and borrowings	16	-	1,270,326	-	770,493
Trade and other payables		418,841	175,993	285	1,327
Accrued operating expenses		283,745	258,406	37,093	29,857
Sales advances		84,475	80,825	-	-
Taxes payable		108,461	299,388	1,696	3,380
Total current liabilities		895,522	2,084,938	39,074	805,057

The accompanying explanatory notes form an integral part of the condensed interim consolidated financial statements.

C. Condensed interim statements of financial position (cont'd)

	Note	Group		Company	
		31-Dec-24 IDR million	31-Dec-23 IDR million	31-Dec-24 IDR million	31-Dec-23 IDR million
Non-current liabilities					
Deferred tax liabilities		208,584	183,137	-	-
Loans and borrowings	16	1,750,405	-	1,050,405	-
Islamic medium-term notes	17	1,446,402	1,336,482	1,446,402	1,336,482
Employee benefits liability		128,396	115,834	-	-
Derivative financial liabilities		59,087	75,095	59,087	75,095
Total non-current liabilities		3,592,874	1,710,548	2,555,894	1,411,577
Total liabilities		4,488,396	3,795,486	2,594,968	2,216,634
Net assets		16,485,079	15,437,267	4,338,175	4,216,429
Equity attributable to owners of the Company					
Share capital	18	1,807,045	1,807,045	1,807,045	1,807,045
Treasury shares	18	(161,366)	(161,366)	(161,366)	(161,366)
Other reserves		(93,874)	(63,065)	56,940	87,749
Retained earnings		12,863,575	11,974,318	1,195,910	1,216,797
Foreign currency translation reserve		(198,653)	(251,104)	1,439,646	1,266,204
		14,216,727	13,305,828	4,338,175	4,216,429
Non-controlling interests		2,268,352	2,131,439	-	-
Total equity		16,485,079	15,437,267	4,338,175	4,216,429

The accompanying explanatory notes form an integral part of the condensed interim consolidated financial statements.

D. Condensed interim statements of changes in equity

Group	Attributable to owners of the Group							
	Share capital (Note 18) IDR million	Treasury shares (Note 18) IDR million	Retained earnings IDR million	Other reserves IDR million	Foreign currency translation reserves IDR million	Total share capital and reserves IDR million	Non-controlling interests IDR million	Total equity IDR million
2024								
Balance as at 1 January 2024	1,807,045	(161,366)	11,974,318	(63,065)	(251,104)	13,305,828	2,131,439	15,437,267
Profit for the year	-	-	2,287,032	-	-	2,287,032	448,192	2,735,224
<u>Other comprehensive income:</u>								
Fair value reserve on derivative financial instruments	-	-	-	(30,809)	-	(30,809)	-	(30,809)
Foreign currency translation gain	-	-	-	-	52,451	52,451	-	52,451
Re-measurement loss on defined benefit plan	-	-	(7,956)	-	-	(7,956)	(558)	(8,514)
Total comprehensive income for the year, net of tax	-	-	2,279,076	(30,809)	52,451	2,300,718	447,634	2,748,352
<u>Contributions by and distributions to owners:</u>								
Dividends on ordinary shares (Note 9)	-	-	(1,389,819)	-	-	(1,389,819)	-	(1,389,819)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(311,291)	(311,291)
Contribution from non-controlling interests	-	-	-	-	-	-	570	570
Balance as at 31 December 2024	1,807,045	(161,366)	12,863,575	(93,874)	(198,653)	14,216,727	2,268,352	16,485,079

The accompanying explanatory notes form an integral part of the condensed interim consolidated financial statements.

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

Group	Attributable to owners of the Group							
	Share capital (Note 18) IDR million	Treasury shares (Note 18) IDR million	Retained earnings IDR million	Other reserves IDR million	Foreign currency translation reserves IDR million	Total share capital and reserves IDR million	Non-controlling interests IDR million	Total equity IDR million
2023								
Balance as at 1 January 2023	1,807,045	(161,366)	11,039,781	(10,734)	(181,052)	12,493,674	1,962,454	14,456,128
Profit for the year	-	-	2,449,160	-	-	2,449,160	482,008	2,931,168
<u>Other comprehensive income:</u>								
Fair value reserve on derivative financial instruments	-	-	-	(79,594)	-	(79,594)	-	(79,594)
Foreign currency translation loss	-	-	-	-	(70,052)	(70,052)	-	(70,052)
Re-measurement loss on defined benefit plan	-	-	(5,793)	-	-	(5,793)	(92)	(5,885)
Total comprehensive income for the year, net of tax	-	-	2,443,367	(79,594)	(70,052)	2,293,721	481,916	2,775,637
<u>Contributions by and distributions to owners:</u>								
Change in ownership in a subsidiary without loss of control	-	-	-	27,263	-	27,263	(27,263)	-
Dividends on ordinary shares (Note 9)	-	-	(1,508,830)	-	-	(1,508,830)	-	(1,508,830)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(285,668)	(285,668)
Balance as at 31 December 2023	1,807,045	(161,366)	11,974,318	(63,065)	(251,104)	13,305,828	2,131,439	15,437,267

The accompanying explanatory notes form an integral part of the condensed interim consolidated financial statements.

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

Company	Attributable to owners of the Company					Total share capital and reserves IDR million
	Share capital (Note 18) IDR million	Treasury shares (Note 18) IDR million	Retained earnings IDR million	Other reserves IDR million	Foreign currency translation reserves IDR million	
2024						
Balance as of 1 January 2024	1,807,045	(161,366)	1,216,797	87,749	1,266,204	4,216,429
Profit for the year	-	-	1,368,932	-	-	1,368,932
<u>Other comprehensive income:</u>						
Fair value reserve on derivative financial instruments	-	-	-	(30,809)	-	(30,809)
Foreign currency translation gain	-	-	-	-	173,442	173,442
Total comprehensive income for the year, net of tax	-	-	1,368,932	(30,809)	173,442	1,511,565
<u>Distribution to owners:</u>						
Dividends on ordinary shares (Note 9)	-	-	(1,389,819)	-	-	(1,389,819)
Balance as at 31 December 2024	1,807,045	(161,366)	1,195,910	56,940	1,439,646	4,338,175
2023						
Balance as of 1 January 2023	1,807,045	(161,366)	1,606,269	167,343	1,430,392	4,849,683
Profit for the year	-	-	1,119,358	-	-	1,119,358
<u>Other comprehensive income:</u>						
Fair value reserve on derivative financial instruments	-	-	-	(79,594)	-	(79,594)
Foreign currency translation loss	-	-	-	-	(164,188)	(164,188)
Total comprehensive income for the year, net of tax	-	-	1,119,358	(79,594)	(164,188)	875,576
<u>Distribution to owners:</u>						
Dividends on ordinary shares (Note 9)	-	-	(1,508,830)	-	-	(1,508,830)
Balance as at 31 December 2023	1,807,045	(161,366)	1,216,797	87,749	1,266,204	4,216,429

The accompanying explanatory notes form an integral part of the condensed interim consolidated financial statements.

E. Condensed interim consolidated statements of cash flows

	Group	
	FY2024 IDR million	FY2023 IDR million
Cash flows from operating activities		
Cash receipts from customers	16,508,646	14,775,317
Cash payments to suppliers, employees and for other operating expenses	(12,145,402)	(10,307,937)
Income tax paid	(1,098,581)	(1,190,578)
Net cash flows generated from operating activities	3,264,663	3,276,802
Cash flows from investing activities		
Decrease in plasma receivables	848,351	305,693
Additions of intangible assets	(12,414)	(13,064)
Additions of bearer plants	(463,543)	(456,511)
Purchase of property, plant and equipment, net	(943,256)	(1,157,258)
Acquisition of a subsidiary, net of cash	(41,432)	-
Additions of land use rights	(62,591)	(32,321)
Interest received	170,515	175,336
Net cash flows used in investing activities	(504,370)	(1,178,125)
Cash flows from financing activities		
Proceeds from loans and borrowings	1,813,025	766,256
Repayment of loans and borrowings	(1,380,300)	(1,389,087)
Dividends paid	(1,701,110)	(1,794,498)
Interest paid	(162,449)	(122,099)
Net cash flows used in financing activities	(1,430,834)	(2,539,428)
Net increase/(decrease) in cash and cash equivalents	1,329,459	(440,751)
Effect of exchange rate changes on cash and cash equivalents	1,813	(11,409)
Cash and cash equivalents at beginning of the year	374,050	826,210
Cash and cash equivalents at end of the year	1,705,322	374,050

The accompanying explanatory notes form an integral part of the condensed interim consolidated financial statements.

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

	Group	
	FY2024 IDR million	FY2023 IDR million
Cash Flows from Operating Activities:		
Profit before taxation	3,649,354	3,861,896
Depreciation and amortisation	916,788	843,901
Employee defined benefits paid	(24,306)	(35,456)
Finance cost	177,113	129,003
Interest income	(170,515)	(175,336)
Post employment benefits	25,842	29,679
Unrealised foreign exchange loss/(gain)	170,953	(128,684)
Fair value changes in biological assets	(184,718)	81,088
Operating cash flows before working capital changes	4,560,511	4,606,091
Decrease/(increase) in:		
- Trade and other receivables	(232,492)	(271,267)
- Inventories	415,766	739,974
- Prepaid taxes	(405,135)	158,154
- Prepayment and advances	(5,247)	39,453
- Deferred charges	1,132	(348)
(Decrease)/increase in:		
- Trade and other payables	58,155	(283,484)
- Accrued operating expenses	(88,274)	(98,963)
- Other taxes payable	55,178	(80,242)
- Sales advances	3,650	(341,988)
Cash flows generated from operations	4,363,244	4,467,380
Income tax paid	(1,098,581)	(1,190,578)
Net cash flows generated from operating activities	3,264,663	3,276,802

The accompanying explanatory notes form an integral part of the condensed interim consolidated financial statements.

F. Notes to the condensed interim consolidated financial statements

1. Corporate information

Bumitama Agri Ltd. (the "Company") is a limited liability company, incorporated and domiciled in the Republic of Singapore and is listed on the Singapore Exchange Securities Trading Limited.

The Company's immediate holding company is Wellpoint Pacific Holdings Ltd. ("Wellpoint") incorporated in British Virgin Islands. Wellpoint is ultimately held by the Hariyantoss.

The registered office of the Company is located at 10 Anson Road, #11-19, International Plaza, Singapore 079903. The principal place of operations of the Group is located at Jl. Melawai Raya No. 10, Kebayoran Baru, Jakarta Selatan, Indonesia.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are that of investment holding, operating oil palm plantations and palm oil mills located across the Indonesian provinces of Central Kalimantan, West Kalimantan and Riau, and the production, trading of crude palm oil, fertiliser blending plant and related products.

Related companies in these condensed interim consolidated financial statements refer to the Hariyanto family's group of companies.

2. Material accounting policy information

The condensed interim consolidated financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. 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 Group's financial position and performance of the Group since the last financial statements for the period ended 30 June 2024.

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

The condensed interim consolidated financial statements are presented in Indonesian Rupiah ("IDR"), and all values are rounded to the nearest million (IDR million), except otherwise indicated.

2.1 New and amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards and SFRS(I) Interpretations ("SFRS(I) INT") which are effective for annual financial periods beginning on or after 1 January 2024. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group and the Company.

2. Material accounting policy information (cont'd)

2.2. Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management was required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of asset and liabilities, income and expense. Actual results may differ from these estimates.

In the process of applying the Group's accounting policies, management did not make any judgements that have effect on the amounts recognised in the condensed interim consolidated financial statements, the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected. The estimates and underlying assumptions applied are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2023.

2.3. Auditor's review

The condensed interim consolidated financial statements presented have not been audited or reviewed by the Company's auditor.

The audited financial statements as at 31 December 2023 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

3. Seasonal operations

The Group operates oil palm plantations and mills to cultivate fruit bearing oil palm trees whose fruits are harvested and milled to produce various palm products, including Crude Palm Oil ("CPO") and Palm Kernel ("PK"). Our plantation and milling operations are affected by seasonal weather patterns, such as periods of low or high rainfall, which impact the output of fruit and various palm products and are mitigated by the implementation of proven agronomy practices.

4. Revenue

	Group			
	2H2024	2H2023	FY2024	FY2023
	IDR million	IDR million	IDR million	IDR million
Disaggregation of revenue by major product:				
CPO	7,987,957	7,219,104	14,884,726	14,101,682
PK	1,143,953	727,864	1,847,313	1,341,211
Total revenue recognised at a point in time	<u>9,131,910</u>	<u>7,946,968</u>	<u>16,732,039</u>	<u>15,442,893</u>

The Group's oil palm plantations and mills are all located and operate in Indonesia to cultivate, harvest and mill the fruit from the oil palm trees to produce and sell CPO and PK there. Some of our customers purchase our palm products in advance and these advance sales are recognised as revenue during the year as their orders are fulfilled. Therefore, no segmental information is presented as it is not meaningful.

5. Cost of Sales

	Group			
	2H2024	2H2023	FY2024	FY2023
	IDR million	IDR million	IDR million	IDR million
Cost of inventories	4,807,299	3,381,923	8,754,676	6,796,061
Depreciation of mature bearer plants, property, plant and equipment and amortisation of land use rights	445,360	414,142	881,399	812,545
Plantation costs	1,128,136	1,371,322	2,361,863	2,715,840
Milling and processing costs	193,781	214,596	377,402	399,795
Total cost of sales	6,574,576	5,381,983	12,375,340	10,724,241

6. Financial assets and financial liabilities

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

	Note	Group		Company	
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		IDR million	IDR million	IDR million	IDR million
Financial assets:					
Due from subsidiaries		-	-	2,563,425	2,958,300
Derivative financial assets		-	9,123	-	9,123
Trade and other receivables		719,696	485,556	763	299
Due from related companies		50	50	-	-
Plasma receivables	11	920,054	1,624,112	-	-
Cash and short-term deposits		1,705,322	374,050	989,343	18,749
		3,345,122	2,492,891	3,553,531	2,986,471
Financial liabilities:					
Derivative financial liabilities		59,087	75,095	59,087	75,095
Loan and borrowings	16	1,750,405	1,270,326	1,050,405	770,493
Islamic medium term notes	17	1,446,402	1,336,482	1,446,402	1,336,482
Trade and other payables		418,841	175,993	285	1,327
Accrued operating expenses		283,745	258,406	37,093	29,857
		3,958,480	3,116,302	2,593,272	2,213,254

7. Related party transactions

The following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period/year:

	Group			
	2H2024	2H2023	FY2024	FY2023
	IDR million	IDR million	IDR million	IDR million
Rental paid to related parties	5,442	5,389	11,170	11,039
Sales of barge and tugboat	7,300	-	7,300	-
	12,742	5,389	18,470	11,039

7. Related party transactions (cont'd)

The Group has entered into office premise lease agreements with Mr. Gunardi Hariyanto Lim and Goldwood Investments Ltd for a total amount of IDR 4,450 million for the period ended 31 December 2024 (2023: IDR 4,493 million).

The Group also entered into barge lease agreement with PT Lima Srikandi Jaya ("LSJ"), a related party, amounting to IDR 6,720 million for the period ended 31 December 2024 (2023: IDR 6,546 million) as well as sales of barge and tugboat to LSJ amounting to IDR 7,300 million in 2024.

8. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	2H2024	2H2023	FY2024	FY2023
	IDR million	IDR million	IDR million	IDR million
Current income tax	(400,600)	(434,498)	(676,217)	(815,220)
Deferred tax	(101,749)	41,932	(71,068)	22,569
Withholding tax on interest income and dividend from subsidiaries	(134,100)	(124,660)	(166,845)	(138,077)
	(636,449)	(517,226)	(914,130)	(930,728)

9. Dividends

	Group and Company	
	FY2024	FY2023
	IDR million	IDR million
Declared and paid during the financial year:		
Dividend on ordinary shares:		
- Final exempt (one-tier) dividend for 2023: SGD 0.0363 (2022: SGD 0.0442) per share	747,600	853,645
- Special exempt (one-tier) dividend for 2023: SGD 0.0192 (2022: SGD 0.0213) per share	395,425	410,592
- Interim tax exempt (one-tier) dividend for 2024: SGD 0.012 (2023: SGD 0.0125) per share	246,794	244,593
	1,389,819	1,508,830

10. Net Asset Value

	Group		Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	IDR	IDR	IDR	IDR
Net asset value per ordinary share*	8,198	7,673	2,502	2,431

* excluding treasury shares

11. Plasma receivables

As at 31 December 2024, the carrying amount of the Group's plasma receivables is IDR 920,054 million (2023: IDR 1,624,112 million).

There is no expected credit loss provided as at the end of each reporting period.

12. Property, plant and equipment

As at 31 December 2024, the carrying amount of the Group's property, plant, and equipment is IDR 5,749,620 million (2023: IDR 5,247,527 million).

13. Bearer plants

As at 31 December 2024, the carrying amount of the Group's bearer plants is IDR 8,019,865 million (2023: IDR 7,932,730 million).

14. Intangible Assets

Group	Goodwill	Software	Total
	IDR million	IDR million	IDR million
Cost			
At 1 January 2023	174,464	65,731	240,195
Additions	-	13,064	13,064
At 31 December 2023 and 1 January 2024	174,464	78,795	253,259
Additions	-	12,414	12,414
Acquisition of a subsidiary	-	316	316
At 31 December 2024	174,464	91,525	265,989
Accumulated amortisation and impairment losses			
At 1 January 2023	6,563	39,556	46,119
Amortisation for the year	-	7,967	7,967
At 31 December 2023 and 1 January 2024	6,563	47,523	54,086
Amortisation for the year	-	9,771	9,771
At 31 December 2024	6,563	57,294	63,857
Net carrying amount			
At 31 December 2023	167,901	31,272	199,173
At 31 December 2024	167,901	34,231	202,132

14. Intangible assets (cont'd)

14.1. Goodwill impairment

Impairment testing of goodwill

Goodwill arising from business combinations is allocated to the individual cash-generating units ("CGU") for the purpose of goodwill impairment testing.

The recoverable amounts of the CGUs have been determined based on fair values less cost of disposal ("FVLCO") calculations using cash flows projections from financial budgets approved by Management. The FVLCO calculations were based on the following key assumptions:

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Discount Rate	11.11%	12.17% - 12.95%
Inflation Rate	2.8% - 3.3%	2.4% - 2.5%
Projected CPO Price (IDR/kg)	<u>12,899 - 13,255</u>	<u>11,840 - 12,328</u>

The FVLCO calculations applied a discounted cash flow model using cash flow projections and projected CPO price of IDR 12,899 - IDR 13,255 (2023: IDR 11,840 - IDR 12,328) per kg. The cash flows calculated is based on a professional valuer's judgement with reference to monetary policy report published by Bank Indonesia, International Monetary Fund Data and World Economic Outlook database.

Key assumptions used in FVLCO calculations

The calculations of FVLCO are most sensitive to the following assumptions:

Discount rate - The discount rate applied to the cash flow projection is post-tax derived from the weighted average cost of capital of the oil palm plantation sectors on the assumption that funds are available at the prevailing rates and will continue to be available throughout the forecast period.

Inflation rate - The inflation rate is based on the Economist Intelligence Unit and International Monetary Fund data.

Projected CPO price - The CPO price was based on the international market price retrieved from Economist Intelligence Unit, Malaysian Palm Oil Board, World Bank and local market price retrieved from Badan Pengawas Perdagangan Berjangka Komoditi ("Bappebti").

Based on the above analysis, management has assessed that goodwill is not impaired as at 31 December 2024 and 2023.

15. Biological Assets

	<u>Group</u>	
	<u>31-Dec-24</u>	<u>31-Dec-23</u>
	IDR million	IDR million
Biological Assets	392,248	207,530

As at 31 December 2024, the Group recognised fair value gain of IDR 184,718 million (2023: fair value loss of IDR 81,088 million) on its biological assets.

16. Loans and borrowings

	Group		Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	IDR million	IDR million	IDR million	IDR million
Among due within one year				
Unsecured	-	1,270,326	-	770,493
Among due more than one year				
Unsecured	1,750,405	-	1,050,405	-
	<u>1,750,405</u>	<u>1,270,326</u>	<u>1,050,405</u>	<u>770,493</u>

During FY2024, the Group repaid its previous USD Term Loan Facility ("TLF") amounting to USD 50 million and IDR Revolving Credit Facility ("RCF") amounting to IDR 500 billion. These were refinanced with a new USD TLF of USD 65 million and an IDR TLF of IDR 700 billion. The new TLF has a 5-year tenure and is classified under non-current liabilities.

The unsecured borrowings contain negative pledge clauses.

17. Islamic medium term notes

The carrying amount of the Islamic Medium Term Notes ("IMTN") as at end of the year is as follows:

	Maturity Date	Distribution rate (per annum)	Group and Company	
			31-Dec-24 IDR million	31-Dec-23 IDR million
Fourth issuance	22 July 2026	4.20%	1,446,651	1,366,828
Less:				
Issuance costs			838	799
Accumulated amortisation			(589)	(453)
			<u>249</u>	<u>346</u>
Islamic medium term notes, net			<u>1,446,402</u>	<u>1,366,482</u>

Islamic medium term notes are unsecured.

18. Share capital and treasury shares

	Group and Company			
	31-Dec-24	31-Dec-24	31-Dec-23	31-Dec-23
	Number of Shares	IDR million	Number of Shares	IDR million
Issued and fully paid ordinary shares as at 1 January and 31 December	1,757,531,844	1,807,045	1,757,531,844	1,807,045

The treasury held by the Company as at 31 December 2024 and 2023 are as follow:

	Group and Company			
	31-Dec-24	31-Dec-24	31-Dec-23	31-Dec-23
	Number of Shares	IDR million	Number of Shares	IDR million
Treasury shares	23,387,800	161,366	23,387,800	161,366

There were no treasury shares of the Company and subsidiary holdings which were sold, transferred, cancelled or used in the current financial period.

As at 31 December 2024, the issued and paid up share capital of the Company excluding treasury shares comprised of 1,734,144,044 ordinary shares (31 December 2023: 1,734,144,044 ordinary shares).

19. Fair value of assets and liabilities

19.1. Fair value hierarchy

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

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

19.2. Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

Group	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	IDR million	IDR million	IDR million	IDR million
31 December 2024				
Asset measured at fair value				
Non-financial assets:				
Biological assets	-	-	392,248	392,248
Liabilities measured at fair value				
Financial liabilities:				
Derivative financial liabilities	-	59,087	-	59,087
31 December 2023				
Asset measured at fair value				
Non-financial assets:				
Biological assets	-	-	207,530	207,530
Financial assets:				
Derivative financial assets	-	9,123	-	9,123
Liabilities measured at fair value				
Financial liabilities:				
Derivative financial liabilities	-	75,095	-	75,095

19. Fair value of assets and liabilities (cont'd)

19.2. Assets and liabilities measured at fair value (cont'd)

Company	Quoted prices in active markets for identical instruments (Level 1) IDR million	Significant other observable inputs (Level 2) IDR million	Significant unobservable inputs (Level 3) IDR million	Total IDR million
31 December 2024				
Liabilities measured at fair value				
Financial Liabilities:				
Derivative financial liabilities	-	59,087	-	59,087
31 December 2023				
Asset measured at fair value				
Financial assets:				
Derivative financial assets	-	9,123	-	9,123
Liabilities measured at fair value				
Financial Liabilities:				
Derivative financial liabilities	-	75,095	-	75,095

19.3. Level 2 fair value measurements

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Derivative financial assets/liabilities

Cross currency swap contracts and interest rate swaps are valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves.

19. Fair value of assets and liabilities (cont'd)

19.4. Level 3 fair value measurements

Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value	Valuation techniques	Unobservable inputs	Value
	IDR million			
2024				
Recurring fair value measurements				
Biological assets	392,248	Income approach	Projected harvest quantities	151,842 Tonnes
			Average market price of FFB as at 31 December	3,533 IDR/kg
2023				
Recurring fair value measurements				
Biological assets	207,530	Income approach	Projected harvest quantities	141,410 Tonnes
			Average market price of FFB as at 31 December	2,377 IDR/kg

For biological assets, a significant increase/(decrease) in the market price of FFB and projected harvest quantities would result in a significantly higher/(lower) fair value measurement.

Movements in Level 3 assets measured at fair value

The movements in biological assets measured at fair value are disclosed in Note 15.

Valuation policies and procedures

To determine the fair value of biological assets, the corporate finance team obtained the projected harvest quantities and the market price of the FFB from the physical census reports and from the publicly available index price set by the local government, net of estimated cost to sell.

Significant changes in fair value measurements from period to period are evaluated by the corporate finance team for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

19. Fair value of assets and liabilities (cont'd)

19.5. Assets and liabilities not carried at fair value but for which fair value is disclosed

The following table shows an analysis of the assets and liabilities not measured at fair value but for which fair value is disclosed:

Group and Company	Fair value measurements at the end of the reporting period using				Carrying Amount IDR million
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
	IDR million	IDR million	IDR million	IDR million	
31 December 2024					
Liabilities					
Islamic medium term notes	-	1,453,507	-	1,453,507	1,446,402
31 December 2023					
Liabilities					
Islamic medium term notes	-	1,341,932	-	1,341,932	1,336,482

Determination of fair value of Islamic medium term notes

The fair value as disclosed in the table above is estimated by reference to the latest transacted prices at the end of the reporting period.

20. Disclosure on acquisitions and realisations pursuant to Rule 706A of the Listing Manual of SGX-ST

During the second half of the financial year ended 31 December 2024, PT Pupuk Lapan Harsa ("PLH") became an indirect subsidiary of the Company after acquisition of shares and subsequent additional shares subscription represented 99% total issued shares in PLH by PT Bumitama Gunajaya Agro (collectively known as "Acquisition"), a direct subsidiary of the Company.

The Acquisition aligns with the Group's strategy for expansion and diversification of its business initiatives by obtaining the fertiliser facility held under PLH.

The Acquisition represents approximately 0.32% of the Group's latest audited net tangible assets for the financial year ended 31 December 2023, therefore, it is not expected to have a material effect on the net tangible assets or earnings per share of the Company for the current financial year.

**OTHER INFORMATION REQUIRED UNDER APPENDIX 7.2
OF THE SGX-ST LISTING RULES**

OTHER INFORMATION

1. Review of performance of the Group

REVIEW OF INCOME STATEMENT

Overview

The Group's performance improved during the second half of the year ("2H2024") compared to previous corresponding period mainly due to increase in revenue resulted from higher average selling price of palm products as well as appreciation of IDR against USD resulted in foreign exchange gain during the period.

Meanwhile, the Group's overall performance during full year of 2024 ("FY2024") was lower compared to previous corresponding year due to higher cost of sales which resulted from the rise in average purchase price of Fresh Fruit Bunch ("FFB") driven by the higher CPO market price.

Revenue

Revenue increased by 14.9% to IDR 9,132 billion during 2H2024 and by 8.3% to IDR 16,732 billion in FY2024 compared to previous corresponding period/year mainly due to higher average selling price of both CPO and PK which was offset by decrease in sales volume of palm products during the period.

The breakdown of revenue for 2H2024 and FY2024 compared to the previous corresponding period/year was as follow:

Revenue	2H2024 IDR million	2H2023 IDR million	Change (%)	FY2024 IDR million	FY2023 IDR million	Change (%)
CPO	7,987,957	7,219,104	10.7%	14,884,726	14,101,682	5.6%
PK	1,143,953	727,864	57.2%	1,847,313	1,341,211	37.7%
Total	9,131,910	7,946,968	14.9%	16,732,039	15,442,893	8.3%

Sales Volume	2H2024 mt	2H2023 mt	Change (%)	FY2024 mt	FY2023 mt	Change (%)
CPO	597,081	662,590	-9.9%	1,175,610	1,249,841	-5.9%
PK	130,769	142,138	-8.0%	244,190	251,520	-2.9%

Average Sales Price	2H2024 IDR/kg	2H2023 IDR/kg	Change (%)	FY2024 IDR/kg	FY2023 IDR/kg	Change (%)
CPO	13,378	10,895	22.8%	12,661	11,283	12.2%
PK	8,748	5,121	70.8%	7,565	5,332	41.9%

Cost of Sales

Cost of sales comprised mainly costs in relation to FFB purchased externally (from plasma and external parties), plantation maintenance, harvesting, plantation overhead, milling and depreciation and amortization.

Increase in cost of sales by 22.2% to IDR 6,575 billion during 2H2024 and by 15.4% to IDR 12,375 billion in FY2024 was mainly attributable to the rise in average purchase price of FFB, driven by the elevated CPO market price and intensified competition for external FFB. The competition was further worsen by the emergence of new palm oil mills without plantation in the region, compared to the previous corresponding period/year.

Selling Expenses

Selling expenses was mainly comprised of freight and loading expenses. Decrease in selling expenses during 2H2024 and FY2024 was mainly attributable to decrease in sales volume of palm products as well as decrease in average fuel price during the period/year.

Interest Income

Interest income mainly consisted of interest income earned from advances extended to the plasma farmers and interest income earned from time deposit in banks.

Fair Value Changes in Biological Assets

In accordance with SRFS(I) 1-41, the agriculture produce growing on bearer plants are measured at fair value less cost to sell.

The Group recorded an increase in fair value changes in biological assets amounted to IDR 185 billion based on market value of the agriculture produce as at 31 December 2024.

General and Administrative Expenses

General and administrative expenses decreased by 2.7% to IDR 233 billion in 2H2024 and by 5.6% to IDR 551 billion in FY2024 were mainly attributable to decrease in performance bonus paid at the beginning of the year as affected by the Group's FY2023 performance result, as well as lower payment of pension fund insurance premium during 2024.

Finance Cost

Finance cost increased by 48.0% to IDR 94 billion during 2H2024 and by 37.3% to IDR 177 billion in FY2024 was mainly attributable to higher loan balance and increase in interest rate benchmark which is based on Secured Overnight Financing Rate ("SOFR") compared to previous corresponding period/year.

Foreign Exchange Gain/(Loss)

The Group recorded a net foreign exchange gain amounting to IDR 30 billion during 2H2024, resulting from the appreciation of IDR against USD compared to prior corresponding period. Whereas the Group recorded a net foreign exchange loss amounting to IDR 35 billion in FY2024 mainly represented translation loss of USD denominated borrowings in the Group's IDR financial statements, arising from the depreciation of IDR against USD during the year.

Taxation

Changes in income tax expense was triggered by movement of profit during the period/year.

REVIEW OF STATEMENT OF FINANCIAL POSITION

Non-Current Assets

As at 31 December 2024, the Group's total non-current assets increased by IDR 451 billion from IDR 15,536 billion to IDR 15,987 billion mainly contributed by the increase in property, plant and equipment consist of new mills construction, buildings, machinery and equipment, infrastructure, vehicles and heavy equipment that have been completed during the year. It was, however, offset by the decrease in plasma receivables as affected by collection received from plasma cooperatives as well as plasma loans refinancing received from banks during the period.

Current Assets

The increase in current assets by IDR 1,289 billion as at 31 December 2024 from IDR 3,697 billion to IDR 4,987 billion was mainly due to increase in cash and short-term deposits, which will be explained in the cash flow section in the following page of this report, as well as increase in trade and other receivables and biological assets.

As at 31 December 2024, increase in trade and other receivables was attributable to higher revenue recognised towards the end of the period which resulted in higher receivables at the end of the year, while increase in market value of biological assets was mainly affected by increase in FFB market price at year end.

However, the above increment was counteracted by the decrease in plasma receivables as outlined in non-current asset section above, and the decrease in inventory mainly due to lower ending stock of palm products and fertilisers.

Current Liabilities

The decrease in current liabilities by IDR 1,189 billion as at 31 December 2024, from IDR 2,085 billion to IDR 896 billion, was mainly attributable to the full repayment of the TLF matured in March 2024. The loan has been refinanced with the new TLF of USD 65 million that will mature in February 2029.

Non-Current Liabilities

As at 31 December 2024, the Group's non-current liabilities increased by IDR 1,882 billion from IDR 1,711 billion to IDR 3,593 billion was mainly due to refinancing activity explained above.

REVIEW OF STATEMENT OF CASH FLOW

The Group reported a net increase in cash and cash equivalents of IDR 1,329 billion as at 31 December 2024, bringing the cash and bank balances to IDR 1,705 billion, with details as follows:

- The Group recorded lower net cash flows generated from operating activities amounting to IDR 3,265 billion in FY2024 mainly affected by higher payment to supplier especially due to higher FFB third party purchase price and volume during this year.
- The Group recorded net cash flows used in investing activities of IDR 504 billion in FY2024 which was lower compared to previous corresponding year mainly due to lower acquisition of property, plant, and equipment which related to new mills construction, buildings, machinery and equipment, infrastructure, vehicles and heavy equipment that have been completed during the year. It was also supported by decrease in plasma receivables resulted from the plasma loan refinancing received from banks and increase in average purchase price of FFB. In addition, the Group has acquired a fertiliser blending plant in East Java through shares acquisition as a new subsidiary with net consideration value of IDR 41 billion.
- The Group recorded net cash flows used in financing activities amounting to IDR 1,431 billion in FY2024 mainly comprised of payment of final and special dividend FY2023 which was paid in May 2024 and interim dividend FY2024 which was paid in September 2024. This was compensated by net proceeds from drawdown of loans and borrowings resulted from the refinancing of previous TLF.

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

Not applicable.

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

The key factors affecting palm oil prices in the first half of 2025 include the low seasonal production period, ongoing adverse weather conditions such as La Niña and the North-East Monsoon (November 2024 - March 2025), and strong biodiesel demand driven by Indonesia's B40 mandate. Additionally, the heightened seasonal demand associated with Ramadan is expected to sustain the elevated palm oil prices in the first quarter of 2025.

The long-term fundamentals of the palm oil industry are expected to remain robust. The Company will maintain its focus on business continuity, proactive replanting programme, efficiency enhancement by innovation and mechanisation, and effective cost management.

4. Dividend information

a. Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

Yes.

The Directors have recommended for the Company to pay a final dividend in respect of the financial year ended 31 December 2024.

The payment of the dividend will be subject to the approval by shareholders at the forthcoming AGM to be convened on 28 April 2025.

The dividend policy of the Group has been revised to distribute between 40% to 60% (previously the policy was up to 40%) of its distributable income after taking into consideration of the anticipated growth in cash flow. This adjustment demonstrating the Company's ability and commitment to maintain a sustainable and higher dividend payout at reasonable conditions. The policy on distribution of dividend will consistently be influenced by the results of the Group's cash flow and financial position, capital expenditure plan, debt repayment schedule, dividends received from its subsidiaries, industry conditions and prospects, and other factors deemed relevant by the Board of Directors.

b. Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

FY2023		
Name of Dividend	Final dividend	Special dividend
Dividend Type	Cash	Cash
Dividend amount per share	SGD 0.0363	SGD 0.0192
Payment Type	Tax Exempted (1-tier)	Tax Exempted (1-tier)

c. Date Payable

To be announced later.

d. Books Closure Date

To be announced later.

5. If no dividend has been declared or recommended, a statement to that effect and the reason(s) for the decision.

Not Applicable

6. Disclosure of the aggregate value of the transactions conducted under the shareholders' mandate for interested person transaction as required under Rule 920(1)(a)(ii) of the Listing Manual

The Group has the following interested person transactions ("IPT") for FY2024:

Name of interested person	Nature of the 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 of the Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual during the financial year under review (excluding transactions less than S\$100,000)
		in IDR million	in IDR million
Mr Gunardi Hariyanto Lim ⁽¹⁾	Family relationship with the controlling shareholder of the Company	2,100	Nil
Goldwood Investments Ltd ⁽²⁾	Related company	2,350	Nil
IOI Corporation Berhad ⁽³⁾	Controlling shareholder of the Company	Nil	Nil
PT Lima Srikandi Jaya ⁽⁴⁾	Related company	14,020	Nil
TOTAL		18,470	Nil

Notes:

**For illustrative purpose the aggregate value of all interested person transactions, conducted under the Shareholders' Mandate during the financial year under review using the current period average rate*

- (1) *In respect of the aggregate rent paid by the Group to Mr. Gunardi Hariyanto Lim for office space in Indonesia pursuant to the lease agreement between Mr. Gunardi Hariyanto Lim and PT Bumitama Gunajaya Agro.*
- (2) *In respect of the aggregate rent paid by the Group to Goldwood Investments Ltd for office space in Singapore pursuant to the lease agreement between Goldwood Investments Ltd and the Company.*
- (3) *In respect of transactions conducted pursuant to the Shareholders' Mandate for transactions with IOI Corporation Berhad (as described in the Prospectus).*
- (4) *In respect of the tugboat and barge transactions involving PT Lima Srikandi Jaya which is one of the subsidiaries of Harita Group. Harita Group is owned by Lim family and also one of the Company's controlling shareholders.*

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

The Company has procured undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**8. A breakdown of sales as follows:**

	Group		
	FY2024 IDR million	FY2023 IDR million	% increase/ (decrease)
(a) Sales reported for first half year	7,600,129	7,495,925	1.4%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	1,001,922	1,420,599	-29.5%
(c) Sales reported for second half year	9,131,910	7,946,968	14.9%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	1,733,302	1,510,569	14.7%

9. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director, CEO, or substantial shareholder of the issuer pursuant to the Rule 704(13) of the Listing Manual in the format below.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year.
Lim Liana Sarwono	72	The Sister of Lim Gunawan Hariyanto, Executive Chairman and CEO of BAL, Lim Christina Hariyanto, Executive Director of BAL and daughter of Dr. Lim Hariyanto Wijaya Sarwono, a controlling shareholder of BAL.	Senior Purchasing Manager since 1998. - Responsible for securing quality purchases at reasonable prices.	No Change
Gunardi Hariyanto Lim	59	The Brother of Lim Gunawan Hariyanto, Executive Chairman and CEO of BAL, and Lim Christina Hariyanto, Executive Director of BAL, and son of Dr. Lim Hariyanto Wijaya Sarwono, a controlling shareholder of BAL.	Commissioner of PT Bumitama Gunajaya Agro since 2018. - Supervising the company in accordance with the Company's constitution; - Collating advises from other commissioner and shares this advice to the board of directors; and although not part of the daily company management but do provide oversight on management policies.	No Change
Lim Chuan Loong, Brian	32	The son of Lim Gunawan Hariyanto, Executive Chairman and CEO of BAL, nephew of Lim Christina Hariyanto, Executive Director of BAL, and grandson of Dr. Lim Hariyanto Wijaya Sarwono, a controlling shareholder of BAL.	Assistant to COO - Corporate Development since 15 September 2023. - Planning, developing and implementing policies and strategies focused on productivity improvement, added value enrichment, sustainability and cost efficiency by implementing the application of Integrated Advanced Technology Approach.	No Change

Notes:

1. *Mr. Lim Chuan Loong, Brian holds a position in a non-principal subsidiary of the Group. The above disclosure is merely for information only.*

For and on behalf of the Board of Directors

Lim Gunawan Hariyanto
Executive Chairman and CEO
27 February 2025

Lim Hung Siang
Lead Independent Director