

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

	Full Year 2024 US\$'000	Full Year 2023 US\$'000	Change %	2nd Half 2024 US\$'000	2nd Half 2023 US\$'000	Change %
Revenue	10,909,719	9,756,197	11.8	5,767,837	4,879,761	18.2
Gross Profit	2,052,496	1,851,296	10.9	1,132,509	969,016	16.9
EBITDA ¹	1,101,446	985,578	11.8	606,840	508,008	19.5
Underlying profit ²	416,206	327,548	27.1	227,495	108,017	110.6
Net profit attributable to owners of the Company	364,552	197,601	84.5	262,121	15,265	n.m.
Earnings per share (USD cents)	2.87	1.56	84.5	2.07	0.12	n.m.
Proposed final dividend per share (SGD cents)	0.804	0.613	31.2			

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 and foreign exchange gain/(loss).
- (2) Net profit 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, 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.

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

**UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Full Year 2024	Full Year 2023	Change	2nd Half 2024	2nd Half 2023	Change
	Note	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	E4	10,909,719	9,756,197	11.8	5,767,837	4,879,761	18.2
Cost of sales		<u>(8,857,223)</u>	<u>(7,904,901)</u>	12.0	<u>(4,635,328)</u>	<u>(3,910,745)</u>	18.5
Gross Profit		<u>2,052,496</u>	<u>1,851,296</u>	10.9	<u>1,132,509</u>	<u>969,016</u>	16.9
Operating expenses							
Selling expenses		(1,047,140)	(986,276)	6.2	(545,422)	(489,261)	11.5
General and administrative expenses		<u>(393,917)</u>	<u>(388,982)</u>	1.3	<u>(209,812)</u>	<u>(204,105)</u>	2.8
Total operating expenses		<u>(1,441,057)</u>	<u>(1,375,258)</u>	4.8	<u>(755,234)</u>	<u>(693,366)</u>	8.9
Operating profit		<u>611,439</u>	<u>476,038</u>	28.4	<u>377,275</u>	<u>275,650</u>	36.9
Other income/(expenses)							
Financial income		70,232	70,292	(0.1)	34,084	37,627	(9.4)
Financial expenses		(243,451)	(223,678)	8.8	(121,349)	(120,725)	0.5
Share of results of associated companies, net of tax		5,166	4,744	8.9	1,456	2,740	(46.9)
Share of results of joint ventures, net of tax		14,976	18,176	(17.6)	8,036	5,652	42.2
Foreign exchange gain/(loss)		36,354	(7,128)	n.m.	84,628	(24,026)	n.m.
Other income/(expenses)		<u>62,543</u>	<u>40,904</u>	52.9	<u>16,514</u>	<u>(3,939)</u>	n.m.
		<u>(54,180)</u>	<u>(96,690)</u>	(44.0)	<u>23,369</u>	<u>(102,671)</u>	n.m.
Profit before tax	E5	557,259	379,348	46.9	400,644	172,979	131.6
Income tax	E6	<u>(145,164)</u>	<u>(166,671)</u>	(12.9)	<u>(109,783)</u>	<u>(143,302)</u>	(23.4)
Profit for the year/period		<u>412,095</u>	<u>212,677</u>	93.8	<u>290,861</u>	<u>29,677</u>	880.1
Attributable to:							
Owners of the Company		364,552	197,601	84.5	262,121	15,265	n.m.
Non-controlling interests		<u>47,543</u>	<u>15,076</u>	215.4	<u>28,740</u>	<u>14,412</u>	99.4
		<u>412,095</u>	<u>212,677</u>	93.8	<u>290,861</u>	<u>29,677</u>	880.1

Note:

(1) n.m. – not meaningful.

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

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Full Year 2024 US\$'000	Full Year 2023 US\$'000	2nd Half 2024 US\$'000	2nd Half 2023 US\$'000
Profit for the year/period	<u>412,095</u>	<u>212,677</u>	<u>290,861</u>	<u>29,677</u>
Other comprehensive income/(loss):				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Net actuarial gain on post-employment benefits	5,246	176	5,495	4,764
Share of other comprehensive income of joint ventures	77	-	36	-
Changes in fair value of financial assets at fair value through other comprehensive income	(113,271)	(177,330)	(101,156)	(189,795)
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences on consolidation	(23,534)	(3,015)	(10,706)	5,865
Share of other comprehensive (loss)/income of:				
Joint ventures	(2,965)	660	605	(1,038)
Associated companies	(1,117)	162	351	(537)
Other comprehensive loss, net of tax	<u>(135,564)</u>	<u>(179,347)</u>	<u>(105,375)</u>	<u>(180,741)</u>
Total comprehensive income/(loss) for the year/period, net of tax	<u>276,531</u>	<u>33,330</u>	<u>185,486</u>	<u>(151,064)</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	233,128	18,887	160,102	(164,301)
Non-controlling interests	43,403	14,443	25,384	13,237
	<u>276,531</u>	<u>33,330</u>	<u>185,486</u>	<u>(151,064)</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 and foreign exchange gain/(loss) ("EBITDA")

	Full Year 2024 US\$'000	Full Year 2023 US\$'000	Change %	2nd Half 2024 US\$'000	2nd Half 2023 US\$'000	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain/(loss) from changes in fair value of biological assets and foreign exchange gain/(loss) ("EBITDA")	1,101,446	985,578	11.8	606,840	508,008	19.5
Interest on borrowings	(240,354)	(220,428)	9.0	(119,554)	(118,987)	0.5
Depreciation and amortisation	(356,407)	(372,597)	(4.3)	(178,566)	(179,516)	(0.5)
Net gain/(loss) from changes in fair value of biological assets	16,220	(6,077)	n.m.	7,296	(12,500)	n.m.
Foreign exchange gain/(loss)	36,354	(7,128)	n.m.	84,628	(24,026)	n.m.
Profit before tax	<u>557,259</u>	<u>379,348</u>	46.9	<u>400,644</u>	<u>172,979</u>	131.6

Note:

(1) n.m. – not meaningful.

B Condensed interim statements of financial position

UNAUDITED STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		As at 31.12.2024 <u>US\$'000</u>	As at 31.12.2023 <u>US\$'000</u>	As at 31.12.2024 <u>US\$'000</u>	As at 31.12.2023 <u>US\$'000</u>
	<u>Note</u>				
Assets					
Current Assets					
Cash and cash equivalents	E9	404,943	544,570	497	424
Short-term investments	E10	594,884	590,653	-	-
Trade receivables		885,546	653,807	-	-
Other current assets	E11	729,894	557,655	6,016	5,714
Biological assets		85,874	69,654	-	-
Inventories		1,950,294	1,500,432	-	-
		<u>4,651,435</u>	<u>3,916,771</u>	<u>6,513</u>	<u>6,138</u>
Non-Current Assets					
Long-term receivables and assets	E12	49,100	40,612	-	-
Long-term investments	E13	1,484,992	1,250,018	229,457	63,499
Subsidiary companies		-	-	3,153,293	3,425,483
Associated companies		27,612	26,461	-	-
Joint ventures		246,442	244,490	-	-
Investment properties		76	83	-	-
Property, plant and equipment		2,549,134	2,510,575	-	-
Bearer plants		1,284,615	1,306,228	-	-
Tax recoverable		174,032	159,053	-	-
Deferred tax assets		82,835	99,447	-	-
Intangible assets		143,095	162,750	-	-
		<u>6,041,933</u>	<u>5,799,717</u>	<u>3,382,750</u>	<u>3,488,982</u>
Total Assets		<u>10,693,368</u>	<u>9,716,488</u>	<u>3,389,263</u>	<u>3,495,120</u>

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

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

		Group		Company	
		As at 31.12.2024 US\$'000	As at 31.12.2023 US\$'000	As at 31.12.2024 US\$'000	As at 31.12.2023 US\$'000
	Note				
Liabilities and Equity					
Current Liabilities					
Short-term borrowings	E15	1,838,436	1,519,530	-	-
Bonds and notes payable	E15	116,084	132,503	-	-
Lease liabilities	E15	16,736	17,879	-	-
Trade and trust receipts payables		606,560	510,604	-	-
Other payables	E14	573,107	498,732	5,035	3,331
Taxes payable		57,225	78,705	-	-
		<u>3,208,148</u>	<u>2,757,953</u>	<u>5,035</u>	<u>3,331</u>
Non-Current Liabilities					
Long-term borrowings	E15	1,470,649	1,012,577	-	-
Bonds and notes payable	E15	213,935	341,750	-	-
Lease liabilities	E15	49,679	40,391	-	-
Deferred tax liabilities		157,357	164,472	-	-
Long-term payables and liabilities	E16	215,367	219,441	18,341	18,358
		<u>2,106,987</u>	<u>1,778,631</u>	<u>18,341</u>	<u>18,358</u>
Total Liabilities		<u>5,315,135</u>	<u>4,536,584</u>	<u>23,376</u>	<u>21,689</u>
Equity Attributable to Owners of the Company					
Issued capital	E17	320,939	320,939	320,939	320,939
Share premium		1,216,095	1,216,095	1,850,965	1,850,965
Treasury shares	E17	(39,825)	(39,825)	(39,825)	(39,825)
Other paid-in capital		184,318	184,318	-	-
Other reserves					
Option reserve		31,471	31,471	31,471	31,471
Currency translation reserve		(86,887)	(63,544)	-	-
Fair value reserve		(419,574)	(300,911)	(408,938)	(359,896)
PRC statutory reserve		6,594	6,289	-	-
Others		46,557	41,367	-	-
		<u>(421,839)</u>	<u>(285,328)</u>	<u>(377,467)</u>	<u>(328,425)</u>
Retained earnings		<u>3,842,504</u>	<u>3,530,202</u>	<u>1,611,275</u>	<u>1,669,777</u>
		<u>5,102,192</u>	<u>4,926,401</u>	<u>3,365,887</u>	<u>3,473,431</u>
Non-Controlling Interests		<u>276,041</u>	<u>253,503</u>	<u>-</u>	<u>-</u>
Total Equity		<u>5,378,233</u>	<u>5,179,904</u>	<u>3,365,887</u>	<u>3,473,431</u>
Total Liabilities and Equity		<u>10,693,368</u>	<u>9,716,488</u>	<u>3,389,263</u>	<u>3,495,120</u>

C Condensed interim statements of changes in equity

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

Group	Attributable to Owners of the Company							Non-Controlling Interests	Total Equity
	Issued Capital	Share Premium	Treasury Shares	Other Paid-in Capital	Other Reserves	Retained Earnings	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 Jan 2024	320,939	1,216,095	(39,825)	184,318	(285,328)	3,530,202	4,926,401	253,503	5,179,904
Profit for the year	-	-	-	-	-	364,552	364,552	47,543	412,095
Other comprehensive loss	-	-	-	-	(131,119)	(305)	(131,424)	(4,140)	(135,564)
Total comprehensive (loss)/income for the year	-	-	-	-	(131,119)	364,247	233,128	43,403	276,531
Transfer upon dissolution of investment	-	-	-	-	(5,392)	5,392	-	-	-
Dividends paid (Note E 18)	-	-	-	-	-	(57,337)	(57,337)	-	(57,337)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(20,865)	(20,865)
Balance at 31 Dec 2024	320,939	1,216,095	(39,825)	184,318	(421,839)	3,842,504	5,102,192	276,041	5,378,233
Balance at 1 Jan 2023	320,939	1,216,095	(39,825)	184,318	(108,611)	3,428,545	5,001,461	252,888	5,254,349
Profit for the year	-	-	-	-	-	197,601	197,601	15,076	212,677
Other comprehensive loss	-	-	-	-	(176,766)	(1,948)	(178,714)	(633)	(179,347)
Total comprehensive (loss)/income for the year	-	-	-	-	(176,766)	195,653	18,887	14,443	33,330
Dividends paid (Note E 18)	-	-	-	-	-	(93,996)	(93,996)	-	(93,996)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(13,779)	(13,779)
Change in interest in a subsidiary	-	-	-	-	49	-	49	(49)	-
Balance at 31 Dec 2023	320,939	1,216,095	(39,825)	184,318	(285,328)	3,530,202	4,926,401	253,503	5,179,904

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

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2024**

<u>Company</u>	<u>Issued Capital</u>	<u>Share Premium</u>	<u>Treasury Shares</u>	<u>Other Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 Jan 2024	320,939	1,850,965	(39,825)	(328,425)	1,669,777	3,473,431
Loss for the year	-	-	-	-	(1,165)	(1,165)
Other comprehensive loss	-	-	-	(49,042)	-	(49,042)
Total comprehensive loss for the year	-	-	-	(49,042)	(1,165)	(50,207)
Dividends paid (Note E18)	-	-	-	-	(57,337)	(57,337)
Balance at 31 Dec 2024	<u>320,939</u>	<u>1,850,965</u>	<u>(39,825)</u>	<u>(377,467)</u>	<u>1,611,275</u>	<u>3,365,887</u>
Balance at 1 Jan 2023	320,939	1,850,965	(39,825)	(226,075)	970,627	2,876,631
Profit for the year	-	-	-	-	793,146	793,146
Other comprehensive loss	-	-	-	(102,350)	-	(102,350)
Total comprehensive (loss)/income for the year	-	-	-	(102,350)	793,146	690,796
Dividends paid (Note E18)	-	-	-	-	(93,996)	(93,996)
Balance at 31 Dec 2023	<u>320,939</u>	<u>1,850,965</u>	<u>(39,825)</u>	<u>(328,425)</u>	<u>1,669,777</u>	<u>3,473,431</u>

D Condensed consolidated statements of cash flows

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Full Year 2024 US\$'000	Full Year 2023 US\$'000
Cash flows from operating activities			
Profit before tax		557,259	379,348
Adjustments for:			
Depreciation and amortisation		356,407	372,597
Net (gain)/loss from changes in fair value of biological assets		(16,220)	6,077
Unrealised foreign exchange (gain)/loss		(44,534)	6,073
Share of results of associated companies, net of tax		(5,166)	(4,744)
Share of results of joint ventures, net of tax		(14,976)	(18,176)
Gain on disposal of a joint venture	E21(c)	(32,030)	-
Gain on disposal of an associated company	E21(d)	(144)	-
Negative goodwill	E21(a)	(202)	-
Gain on disposal of property, plant and equipment		(413)	(16,458)
Impairment loss on goodwill	E5	14,576	-
Bearer plants and property, plant and equipment written off		869	3,864
Write-back of impairment loss on inventories, net		(990)	(7,241)
(Write-back of)/Provision for expected credit loss on:			
Trade receivables, net		(215)	705
Non-trade receivables, net		2,585	(1,339)
Changes in fair value of financial assets at fair value through profit or loss		(17,551)	13,334
Interest income		(70,232)	(70,292)
Interest expense		240,354	220,428
Operating cash flow before working capital changes		<u>969,377</u>	<u>884,176</u>
Changes in operating assets and liabilities:			
Trade receivables		(231,510)	136,272
Other current assets		(148,758)	46,660
Inventories		(448,798)	77,189
Trade and trust receipts payables		95,956	(73,224)
Other payables		83,674	(6,188)
Cash generated from operations		<u>319,941</u>	<u>1,064,885</u>
Interest paid		(239,804)	(201,932)
Interest received		74,143	75,185
Tax paid		(235,188)	(383,600)
Net cash (used in)/generated from operating activities		<u>(80,908)</u>	<u>554,538</u>

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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd) FOR THE YEAR ENDED 31 DECEMBER 2024

		Full Year 2024 US\$'000	Full Year 2023 US\$'000
	Note		
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		2,800	27,390
Proceeds from disposal of bearer plants		2,418	-
Capital expenditure on property, plant and equipment		(264,173)	(248,497)
Capital expenditure on bearer plants		(62,974)	(66,409)
Payments for investment in financial assets, net		(334,106)	(327,926)
Proceeds from Plasma/KKPA Program plantations, net		1,449	1,021
Investment in an associated company		-	(310)
Cash outflow from acquisition of subsidiaries	E21(a)	(445)	(32)
Proceeds from disposal of a joint venture	E21(c)	60,146	-
Proceeds from disposal of an associated company	E21(d)	310	-
Return of capital from a joint venture		-	20,000
Dividend received from joint ventures		3,970	2,000
Dividend received from an associated company		1,231	1,142
Payments for intangible assets		(2,419)	(1,410)
Net increase in long-term receivables and assets		(34,419)	(11,582)
Net cash used in investing activities		<u>(626,212)</u>	<u>(604,613)</u>
Cash flows from financing activities			
Proceeds from short-term borrowings		4,569,759	4,204,670
Proceeds from long-term borrowings		806,394	845,891
Payments of dividends		(78,202)	(107,775)
Payments of short-term borrowings		(4,101,468)	(4,223,409)
Payments of long-term borrowings		(461,713)	(695,734)
Payments of principal element of leases		(21,862)	(18,384)
Payments of bonds and notes payable		(129,727)	(101,379)
Payments of deferred bond and loan charges and bank loan administration costs		(3,705)	(4,209)
Decrease/(Increase) in cash in banks and time deposits pledged		100,590	(75,637)
Net cash generated from/(used in) financing activities		<u>680,066</u>	<u>(175,966)</u>
Net decrease in cash and cash equivalents		(27,054)	(226,041)
Cash and cash equivalents at the beginning of the year		317,633	539,765
Effect of exchange rate changes on cash and cash equivalents		(11,983)	3,909
Cash and cash equivalents at the end of the year	E9	<u>278,596</u>	<u>317,633</u>

E Notes to the condensed interim consolidated financial statements

1 Corporate information

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

The Company is principally engaged as an investment holding company. The principal activities of the subsidiaries, associated companies and joint ventures are described in Note 47 to the consolidated financial statements for the financial statements for the year ended 31 December 2023. These condensed interim consolidated financial statements as at and for year ended 31 December 2024 comprise the condensed financial statements of the Company and its subsidiaries (the “Group”).

2 Basis of preparation

The condensed interim consolidated financial statements of the Group for year ended 31 December 2024, have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements for the year ended 31 December 2023.

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

2.1 New and revised International Financial Reporting Standards (“IFRSs”)

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with the IFRSs, except for the adoption of new and revised IFRSs effective for annual periods beginning on 1 January 2024. The adoption of the new and revised IFRSs has had no material financial impact on the condensed interim financial statements of the Group. The Group has not early adopted any other new and revised IFRSs that have been issued but are not yet effective.

2.2 Use of judgement and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management’s best knowledge of current events and actions, actual results may actually differ from these estimates. The significant judgements made in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

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

3 Seasonal operations

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

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

4 Segment and revenue information

	Full Year 2024	Full Year 2023	2nd Half 2024	2nd Half 2023
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Sales in Indonesia				
Third parties	2,091,188	1,798,919	1,178,259	909,878
Associated companies	26,743	12,697	12,097	5,477
Joint ventures	221,442	174,818	132,978	93,214
Related parties	6,357	6,631	3,707	2,884
	<u>2,345,730</u>	<u>1,993,065</u>	<u>1,327,041</u>	<u>1,011,453</u>
Sales outside Indonesia				
Third parties	8,563,954	7,763,055	4,440,796	3,868,279
Related parties	35	77	-	29
	<u>8,563,989</u>	<u>7,763,132</u>	<u>4,440,796</u>	<u>3,868,308</u>
	<u>10,909,719</u>	<u>9,756,197</u>	<u>5,767,837</u>	<u>4,879,761</u>

	Plantations and palm oil mills	Palm, laurics and others	Eliminations	Total
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
<u>Full Year 2024</u>				
Revenue from external customers	109,555	10,800,164	-	10,909,719
Inter-segment sales	2,064,266	-	(2,064,266)	-
Total revenue	<u>2,173,821</u>	<u>10,800,164</u>	<u>(2,064,266)</u>	<u>10,909,719</u>
EBITDA	<u>567,381</u>	<u>534,373</u>	<u>(308)</u>	<u>1,101,446</u>
<u>Other information</u>				
Capital expenditure	207,661	117,021	-	324,682
Unallocated capital expenditure				2,465
Total capital expenditure				<u>327,147</u>
Depreciation and amortisation	(241,031)	(115,376)	-	(356,407)
Provision for expected credit loss on trade and other receivables	-	(2,370)	-	(2,370)
Gain on disposal of a joint venture	-	32,030	-	32,030
Net gain from changes in fair value of biological assets	16,220	-	-	16,220
(Loss)/Gain from changes in fair value of financial assets at fair value through profit or loss	(4,109)	21,660	-	17,551
Impairment loss on goodwill	-	(14,576)	-	(14,576)
Interest on borrowings	(77,471)	(162,883)	-	(240,354)
Share of (loss)/profit of:				
Associated companies	(93)	5,259	-	5,166
Joint ventures	-	14,976	-	14,976
<u>Assets</u>				
Segment assets	4,284,711	5,849,163	(1,112,636)	9,021,238
Investment in:				
Associated companies	1,236	26,376	-	27,612
Joint ventures	-	246,442	-	246,442
Unallocated assets				1,398,076
Total assets				<u>10,693,368</u>
<u>Liabilities</u>				
Segment liabilities	(573,664)	(3,907,830)	1,153,637	(3,327,857)
Unallocated liabilities				(1,987,278)
Total liabilities				<u>(5,315,135)</u>

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

4 Segment and revenue information (cont'd)

Full Year 2023	Plantations and palm oil mills US\$'000	Palm, laurics and others US\$'000	Eliminations US\$'000	Total US\$'000
Revenue from external customers	113,469	9,642,728	-	9,756,197
Inter-segment sales	1,893,550	-	(1,893,550)	-
Total revenue	2,007,019	9,642,728	(1,893,550)	9,756,197
EBITDA	478,094	507,175	309	985,578
<u>Other information</u>				
Capital expenditure	207,276	105,048	-	312,324
Unallocated capital expenditure				2,582
Total capital expenditure				314,906
Depreciation and amortisation	(247,733)	(124,864)	-	(372,597)
Write-back of expected credit loss on trade and other receivables	-	634	-	634
Net loss from changes in fair value of biological assets	(6,077)	-	-	(6,077)
Loss from changes in fair value of financial assets at fair value through profit or loss	(10,741)	(2,593)	-	(13,334)
Interest on borrowings	(97,099)	(123,329)	-	(220,428)
Share of (loss)/profit of:				
Associated companies	(20)	4,764	-	4,744
Joint ventures	-	18,176	-	18,176
<u>Assets</u>				
Segment assets	4,374,830	4,906,576	(1,122,433)	8,158,973
Investment in:				
Associated companies	2,841	23,620	-	26,461
Joint ventures	-	244,490	-	244,490
Unallocated assets				1,286,564
Total assets				9,716,488
<u>Liabilities</u>				
Segment liabilities	(596,982)	(3,189,611)	1,146,324	(2,640,269)
Unallocated liabilities				(1,896,315)
Total liabilities				(4,536,584)

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

4 Segment and revenue information (cont'd)

	Plantations and palm oil mills US\$'000	Palm, laurics and others US\$'000	Eliminations US\$'000	Total US\$'000
<u>2nd Half 2024</u>				
Revenue from external customers	61,071	5,706,766	-	5,767,837
Inter-segment sales	1,204,918	-	(1,204,918)	-
Total revenue	1,265,989	5,706,766	(1,204,918)	5,767,837
EBITDA	354,748	252,602	(510)	606,840
<u>Other information</u>				
Capital expenditure	118,352	75,005	-	193,357
Unallocated capital expenditure				1,372
Total capital expenditure				194,729
Depreciation and amortisation	(119,698)	(58,868)	-	(178,566)
Provision for expected credit loss on trade and other receivables	-	(2,821)	-	(2,821)
Net gain from changes in fair value of biological assets	7,296	-	-	7,296
(Loss)/Gain from changes in fair value of financial assets at fair value through profit or loss	(3,644)	23,960	-	20,316
Impairment loss on goodwill	-	(14,576)	-	(14,576)
Interest on borrowings	(31,602)	(87,952)	-	(119,554)
Share of (loss)/profit of:				
Associated companies	(124)	1,580	-	1,456
Joint ventures	-	8,036	-	8,036
<u>2nd Half 2023</u>				
Revenue from external customers	71,049	4,808,712	-	4,879,761
Inter-segment sales	1,019,323	-	(1,019,323)	-
Total revenue	1,090,372	4,808,712	(1,019,323)	4,879,761
EBITDA	259,349	248,721	(62)	508,008
<u>Other information</u>				
Capital expenditure	108,046	71,646	-	179,692
Unallocated capital expenditure				1,749
Total capital expenditure				181,441
Depreciation and amortisation	(122,088)	(57,428)	-	(179,516)
Provision for expected credit loss on trade and other receivables	-	(681)	-	(681)
Net loss from changes in fair value of biological assets	(12,500)	-	-	(12,500)
(Loss)/Gain from changes in fair value of financial assets at fair value through profit or loss	(10,037)	365	-	(9,672)
Interest on borrowings	(49,649)	(69,338)	-	(118,987)
Share of profit of:				
Associated companies	31	2,709	-	2,740
Joint ventures	-	5,652	-	5,652

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

4 Segment and revenue information (cont'd)

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

	Full Year 2024 US\$'000	Full Year 2023 US\$'000	2nd Half 2024 US\$'000	2nd Half 2023 US\$'000
China	944,260	1,178,313	512,988	636,331
Indonesia	2,345,730	1,993,065	1,327,041	1,011,453
India	1,686,056	1,413,885	896,256	727,516
Rest of Asia	2,977,858	2,616,773	1,569,909	1,428,908
Europe	1,488,959	1,202,397	744,483	388,297
Others	1,466,856	1,351,764	717,160	687,256
Consolidated revenue	<u>10,909,719</u>	<u>9,756,197</u>	<u>5,767,837</u>	<u>4,879,761</u>

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

	As at 31.12.2024 US\$'000	As at 31.12.2023 US\$'000
Indonesia	3,930,017	3,901,725
China	68,884	72,917
Singapore	155,348	168,850
India	69,938	84,631
Others	75,184	60,822
Total non-current non-financial assets	<u>4,299,371</u>	<u>4,288,945</u>

5 Profit before tax

The following items have been credited/(charged) against profit before tax

	Full Year 2024 US\$'000	Full Year 2023 US\$'000	2nd Half 2024 US\$'000	2nd Half 2023 US\$'000
Depreciation of property, plant and equipment	(245,537)	(247,702)	(122,985)	(115,618)
Depreciation of bearer plants	(102,649)	(118,177)	(51,403)	(60,638)
Depreciation of investment properties	(5)	(5)	(2)	(2)
Gain on disposal of property, plant and equipment	413	16,458	240	15,567
Gain on disposal of a joint venture	32,030	-	-	-
Gain on disposal of an associated company	144	-	144	-
Bearer plants and property, plant and equipment written off	(869)	(3,864)	(339)	(3,363)
Impairment loss on goodwill**	(14,576)	-	(14,576)	-
Write-back of/(Provision for) expected credit loss on:				
Trade receivables, net	215	(705)	(236)	(682)
Non-trade receivables, net	(2,585)	1,339	(2,585)	1
Write-back of/(Allowance for) impairment loss on inventories*	990	7,241	(3,204)	(107)
Investment income	5,435	25,437	4,683	1,854
Gain/(Loss) on changes in fair value of financial assets at FVTPL	<u>17,551</u>	<u>(13,334)</u>	<u>20,316</u>	<u>(9,672)</u>

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

5 Profit before tax (cont'd)

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

** An impairment loss on goodwill has been recognised in the income statement and charged under "other expenses".

Related party transactions

	Full Year 2024 US\$'000	Full Year 2023 US\$'000	2nd Half 2024 US\$'000	2nd Half 2023 US\$'000
(i) Sale of services				
Rental income from related parties	480	451	285	248
Rental income from joint ventures	938	913	883	457
Sales of non-palm based product to a joint venture	1,220	-	952	-
(ii) Purchase of goods and services				
Insurance premium to a related party	6,726	6,423	3,413	3,210
Purchase of non-palm based products and services from related parties	79,415	135,017	33,572	42,284
Purchase of palm based products and services from joint ventures	42,217	40,149	23,974	21,334
Freight and related expenses to joint ventures	15,332	14,971	8,743	6,452
Rental expense to a joint venture	67	-	67	-
Rental and service charge expense to related parties	7,066	5,985	3,439	3,062
(iii) Return of capital from a joint venture	-	20,000	-	-
(iv) Purchase of a subsidiary from a joint venture	-	359	-	-
(v) Dividend income from:				
- joint ventures	3,970	2,000	1,718	-
- an associated company	1,231	1,142	1,231	1,142

6 Income tax

	Full Year 2024 US\$'000	Full Year 2023 US\$'000	2nd Half 2024 US\$'000	2nd Half 2023 US\$'000
Current income tax	137,330	161,380	98,984	144,306
Deferred income tax	7,834	5,291	10,799	(1,004)
	<u>145,164</u>	<u>166,671</u>	<u>109,783</u>	<u>143,302</u>

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

7 Earnings per share

	Full Year 2024	Full Year 2023	2nd Half 2024	2nd Half 2023
Earnings per ordinary share for the period:				
(i) Based on weighted average number of ordinary shares	USD2.87cents	USD1.56cents	USD2.07cents	USD0.12cents
- Weighted average number of shares	12,681,673,056	12,681,673,056	12,681,673,056	12,681,673,056
(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

8 Net asset value per share

	Group		Company	
	As at 31.12.2024	As at 31.12.2023	As at 31.12.2024	As at 31.12.2023
Net asset value per ordinary share based on existing issued share capital of 12,681,673,056 shares	US\$0.42	US\$0.41	US\$0.27	US\$0.27

9 Cash and cash equivalents

	Group	
	As at 31.12.2024 <u>US\$'000</u>	As at 31.12.2023 <u>US\$'000</u>
Time deposits, cash and bank balances	404,943	544,570
Less: Cash in banks and time deposits pledged	(126,347)	(226,937)
Cash and cash equivalents in the consolidated statement of cash flows	<u>278,596</u>	<u>317,633</u>

10 Short-term investments

	Group	
	As at 31.12.2024 <u>US\$'000</u>	As at 31.12.2023 <u>US\$'000</u>
Time deposits	<u>588,940</u>	<u>577,827</u>
Equity securities at FVOCI	<u>118</u>	<u>235</u>
Financial assets at FVTPL:		
Equity securities held for trading	4,011	9,915
Debt securities held for trading	1,815	2,676
	<u>5,826</u>	<u>12,591</u>
	<u>594,884</u>	<u>590,653</u>

E Notes to the condensed interim consolidated financial statements (cont'd)
11 Other current assets

	Group		Company	
	As at 31.12.2024 US\$'000	As at 31.12.2023 US\$'000	As at 31.12.2024 US\$'000	As at 31.12.2023 US\$'000
Prepaid expenses	18,051	10,741	26	4
Prepaid taxes	186,751	136,062	-	-
Deposits and advances to suppliers	252,934	196,314	-	-
Derivative receivable	114,001	38,577	-	-
Others	153,075	150,335	85	33
	<u>724,812</u>	<u>532,029</u>	<u>111</u>	<u>37</u>
Receivable from joint ventures	2,072	22,341	-	-
Receivable from associated companies	2,956	3,257	-	-
Receivable from related parties	54	28	-	-
Receivable from subsidiaries	-	-	5,905	5,677
	<u>729,894</u>	<u>557,655</u>	<u>6,016</u>	<u>5,714</u>

12 Long-term receivables and assets

	Group		Company	
	As at 31.12.2024 US\$'000	As at 31.12.2023 US\$'000	As at 31.12.2024 US\$'000	As at 31.12.2023 US\$'000
Loans receivable from associated companies	703	2,254	-	-
Advances for plasma plantations, net	-	3,894	-	-
Advances for projects	23,382	10,672	-	-
Land clearing	8,744	7,725	-	-
Advances for investment in land	1,495	1,495	-	-
Others	14,776	14,572	-	-
	<u>49,100</u>	<u>40,612</u>	<u>-</u>	<u>-</u>

13 Long-term investments

	Group		Company	
	As at 31.12.2024 US\$'000	As at 31.12.2023 US\$'000	As at 31.12.2024 US\$'000	As at 31.12.2023 US\$'000
Equity securities at FVOCI	939,829	820,020	229,457	63,499
Financial assets at FVTPL:				
Equity/Fund securities	356,843	225,998	-	-
Convertible debt securities	188,320	204,000	-	-
	<u>1,484,992</u>	<u>1,250,018</u>	<u>229,457</u>	<u>63,499</u>

14 Other payables

	Group		Company	
	As at 31.12.2024 US\$'000	As at 31.12.2023 US\$'000	As at 31.12.2024 US\$'000	As at 31.12.2023 US\$'000
Advances and deposits	127,811	90,123	-	-
Accrued expenses	158,237	143,147	2,020	356
Payable to third parties	88,298	91,627	-	-
Derivative payable	36,647	20,628	-	-
Put option liability	79,395	79,395	-	-
Others	81,833	71,097	6	6
	<u>572,221</u>	<u>496,017</u>	<u>2,026</u>	<u>362</u>
Payable to related parties	886	2,715	3,009	2,969
	<u>573,107</u>	<u>498,732</u>	<u>5,035</u>	<u>3,331</u>

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

15 Borrowings

	Group	
	As at 31.12.2024 US\$'000	As at 31.12.2023 US\$'000
Current liabilities		
Short-term borrowings	1,838,436	1,519,530
Bonds and notes payable	116,084	132,503
Lease liabilities	16,736	17,879
	<u>1,971,256</u>	<u>1,669,912</u>
Non-current liabilities		
Long-term borrowings	1,470,649	1,012,577
Bonds and notes payable	213,935	341,750
Lease liabilities	49,679	40,391
	<u>1,734,263</u>	<u>1,394,718</u>
	<u>3,705,519</u>	<u>3,064,630</u>

	As at 31.12.2024 US\$'000			As at 31.12.2023 US\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less	1,430,149	541,107	1,971,256	1,249,432	420,480	1,669,912
Amount repayable after one year	1,314,057	420,206	1,734,263	923,716	471,002	1,394,718
Total	<u>2,744,206</u>	<u>961,313</u>	<u>3,705,519</u>	<u>2,173,148</u>	<u>891,482</u>	<u>3,064,630</u>

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

16 Long-term payables and liabilities

	Group	
	As at 31.12.2024 US\$'000	As at 31.12.2023 US\$'000
Post-employment benefits liability	72,935	73,945
Rental deposits	1,264	1,016
Advance received	140,000	144,480
Derivative payable	1,168	-
	<u>215,367</u>	<u>219,441</u>

The above advance relates to advances received from customers pursuant to agreements to supply crude palm oil to the customers over a period of more than 12 months after the end of the reporting period.

17 Issued capital and treasury shares

Group and Company	No. of ordinary shares		Amount	
	Issued capital	Treasury shares	Issued capital US\$'000	Treasury shares US\$'000
Issued and fully paid:				
Balance at beginning and end of the year	<u>12,837,548,556</u>	<u>(155,875,500)</u>	<u>320,939</u>	<u>(39,825)</u>

There were no movements in the Company's issued capital since 31 December 2023.

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

18 Dividends paid

	Full Year 2024 <u>US\$'000</u>	Full Year 2023 <u>US\$'000</u>
<u>Group and Company</u>		
Final dividend paid in respect of previous year of S\$0.00613 (FY2023: S\$0.00991) per share	<u>57,337</u>	<u>93,966</u>

At the Annual Meeting to be held on 25 April 2025, a final dividend (tax not applicable) of S\$0.00804 per share, amounting to S\$101,960,651.37 (equivalent to approximately US\$74,971,000) will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings for the financial year ending 31 December 2025.

19 Financial instruments

Fair Value of Financial Instruments

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

The fair values of long-term receivables and long-term interest-bearing borrowings are calculated based on discounted expected future principal and interest cash flows. The discount rates used are based on market rates for similar instruments at the end of the reporting period. As at 31 December 2024 and 2023, the carrying amounts of the long-term receivables and long-term interest-bearing borrowings approximate their fair values.

Fair Value Hierarchy

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

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

	<u>Level 1</u> <u>US\$'000</u>	<u>Level 2</u> <u>US\$'000</u>	<u>Level 3</u> <u>US\$'000</u>	<u>Total</u> <u>US\$'000</u>
<u>At 31 December 2024</u>				
Financial assets at FVOCI (Equity)	-	-	939,947	939,947
Financial assets at FVTPL held for trading	3,650	50,139	497,200	550,989
Derivative receivable	-	114,001	-	114,001
Derivative payable	-	(37,815)	-	(37,815)
	<u>3,650</u>	<u>126,325</u>	<u>1,437,147</u>	<u>1,567,122</u>
<u>At 31 December 2023</u>				
Financial assets at FVOCI (Equity)	-	-	820,255	820,255
Financial assets at FVTPL held for trading	5,103	52,662	384,824	442,589
Derivative receivable	-	38,577	-	38,577
Derivative payable	-	(20,628)	-	(20,628)
	<u>5,103</u>	<u>70,611</u>	<u>1,205,079</u>	<u>1,280,793</u>

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

19 Financial instruments (cont'd)

Methods and Assumptions Used to Determine Fair Values

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

(i) Level 1 fair value measurements

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

(ii) Level 2 fair value measurements

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

(iii) Level 3 fair value measurements

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

- Net present value method – Fair value was determined by reference to valuations performed using the net present value method on its underlying assets, adjusted for the external borrowings. Forecasts of future cash flows are based on historical results, growth rate using industry trends, discount rate based on capital fund structure, general market and economic conditions.
- Fund statements – Fair value was made with reference to the fund statements provided by external fund managers. The fund managers determined the fair value of its entire portfolio using multiple valuation techniques including price of recent transactions, Backsolve and option pricing model, Monte Carlo simulation, adjusted net assets value and discounted cash flow method of the investee companies.

During the current financial year, a net gain of US\$17.6 million (FY2023: net loss of US\$13.3 million) was recognised in the consolidated income statement due to changes in fair value. There were no transfers between Level 1, 2 and 3 during the current financial year. Movements in Level 3 financial assets measured at fair value are as follows:

	Financial assets at FVOCI US\$'000	Financial assets at FVTPL US\$'000
Balance at 1 January 2024	820,255	384,824
Changes in fair value recognised in other comprehensive income	(113,271)	-
Changes in fair value recognised in the income statement	-	16,123
Additions, net of redemption/return of capital	233,005	96,253
Translation adjustment	(42)	-
Balance at 31 December 2024	<u>939,947</u>	<u>497,200</u>

20 Significant capital expenditure commitments

At the end of the reporting period, the estimated significant expenditure committed but not provided for in the consolidated financial statements amounted to US\$172,706,000 (31.12.2023: US\$92,760,000).

E Notes to the condensed interim consolidated financial statements (cont'd)**21 Changes in ownership interests in subsidiaries, joint venture and associated company during the current financial year****(a) Acquisition of subsidiaries**

- (i) In October 2024, the Group through its wholly-owned subsidiary, acquired 100% shareholding in PT Maritim Usaha Pelabuhan ("MUP") for a consideration of IDR 7.1 billion (equivalent to US\$459,000). Following the acquisition, MUP became a subsidiary of the Group.

From the date of acquisition, MUP does not contribute significantly to the Group's results for the financial year 2024. If the acquisition has been completed on 1 January 2024, management estimated there would have been no significant changes to the Group's results.

- (ii) In November 2024, the Group through its wholly-owned subsidiary, exercised the rights to convert the loans into equity in PT Wahana Agung Persada ("WAP"), an associated company and PT Karya Jasa Primatama ("KJP"), the non-controlling shareholder of WAP. Following these loans conversion, the Group acquired 29.39% and 98.82% shareholding in WAP and KJP respectively. Accordingly, WAP and KJP became subsidiaries of the Group.

From the date of acquisition, WAP and KJP did not contribute significantly to the Group's results for the financial year 2024. If the acquisition had been completed on 1 January 2024, management estimated there would have been no significant changes to the Group's results.

The following table summarises the fair value of the identifiable assets acquired at the acquisition dates:

	<u>MUP</u> US\$'000	<u>WAP</u> US\$'000	<u>KJP</u> US\$'000	<u>Total</u> US\$'000
Cash and cash equivalents	9	5	-	14
Short-term investments	621	-	-	621
Other current assets	31	-	3	34
Net assets acquired	661	5	3	669
Less: Negative goodwill	(202)	-	-	(202)
	459	5	3	467
Less:				
Settlement by loan to equity conversion	-	(5)	(3)	(8)
Cash and cash equivalents acquired	(9)	(5)	-	(14)
Net cash outflow/(inflow) on acquisition	450	(5)	-	445

(b) Liquidation and dissolution of subsidiaries

There were the following liquidation and dissolution of subsidiaries during the current financial year. The financial impact arising from the liquidation and dissolution of these subsidiaries was not significant.

- (i) PT Langgeng Subur and PT Pelangi Sungai Siak were liquidated.
(ii) Aerolink Investment Pte. Ltd. was struck off.
(iii) Blue Sky Golden Energy Ltd was dissolved.
(iv) Golden Food International (Shanghai) Co., Ltd was de-registered.

(c) Disposal of a joint venture

In February 2024, the Group through its wholly-owned subsidiary, disposed its entire 50% shareholding in Stena Bulk KFH Limited for a total consideration of US\$60,146,000. The Group recognised a gain on disposal of US\$32,030,000. Following the disposal, Stena Bulk KFH Limited and its subsidiaries ceased to be joint ventures of the Group.

(d) Disposal of an associated company

In August 2024, the Group through its wholly-owned subsidiary, disposed its entire 48.19% shareholding in Titip Holdings Pte. Ltd. for a consideration of US\$310,000. The Group recognised a gain on disposal of US\$144,000. Following the disposal, Titip Holdings Pte. Ltd. ceased to be an associated company of the Group.

F Other information required by Listing Rule Appendix 7.2

1 Review

The condensed interim consolidated statement of financial position of Golden Agri-Resources Ltd (the "Company") and its subsidiaries as at 31 December 2024 and the related condensed consolidated income statements and statement of other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

	Full Year 2024 US\$'000	Full Year 2023 US\$'000	Change %	2nd Half 2024 US\$'000	2nd Half 2023 US\$'000	Change %
Revenue by segment						
Plantations and palm oil mills	2,173,821	2,007,019	8.3	1,265,989	1,090,372	16.1
Palm, laurics and others	10,800,164	9,642,728	12.0	5,706,766	4,808,712	18.7
Inter-segment eliminations	(2,064,266)	(1,893,550)	9.0	(1,204,918)	(1,019,323)	18.2
Total Revenue	10,909,719	9,756,197	11.8	5,767,837	4,879,761	18.2
EBITDA by segment						
Plantations and palm oil mills	567,381	478,094	18.7	354,748	259,349	36.8
Palm, laurics and others	534,373	507,175	5.4	252,602	248,721	1.6
Inter-segment eliminations	(308)	309	n.m.	(510)	(62)	722.6
Total EBITDA	1,101,446	985,578	11.8	606,840	508,008	19.5

Notes:

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

REVIEW OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

The Group delivered a strong financial performance for the current financial year ("FY2024"), reporting an 11.8% increase in revenue and 84.5% rise in net profit attributable to owners of the Company. This growth was driven by higher international crude palm oil ("CPO") prices and increased sales volume. The Group's EBITDA rose by 11.8%, reaching US\$1,101.4 million for the year.

PLANTATIONS AND PALM OIL MILLS

Revenue from our plantation and palm oil mills segment grew by 8.3% to US\$2,173.8 million, with EBITDA increasing by 18.7% to US\$567.4 million in FY2024. This growth was primarily driven by higher CPO prices during the year, with higher production output in second half of 2024 which was complimented by stronger CPO prices during the second half of 2024. Average international CPO price (FOB Belawan) for first half and second half of 2024 was US\$917 per tonne and US\$1,086 per tonne, respectively, bringing a higher average of US\$1,005 per tonne in FY2024 as compared to average of US\$901 per tonne in FY2023.

Our fresh fruit bunch ("FFB") and palm product output was 8,983,000 tonnes and 2,722,000 tonnes, respectively, as compared to 9,589,000 tonnes and 2,938,000 tonnes, respectively, in FY2023. The weaker output was primarily affected by last year's El Niño weather condition and the preparation of our old estates for replanting.

PALM, LAURICS AND OTHERS

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

Revenue from our palm, laurics and others segment increased by 12.0% to US\$10,800.2 million in FY2024, mainly attributable to higher commodity prices and higher sales volume. EBITDA from this segment increased by 5.4% to US\$534.4 million, mainly due to increased contribution from higher value-added downstream products.

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

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\$153.4 million in the previous financial year to US\$173.2 million in FY2024 mainly due to higher interest expenses recorded in line with the higher interest rate environment, as well as higher borrowing for working capital purposes due to the increase in CPO market prices.

FOREIGN EXCHANGE GAIN/(LOSS)

The Group recorded net foreign exchange gain of US\$36.4 million in FY2024 as compared to loss of US\$7.1 million in FY2023. The current year's gain was mainly attributable to fair value gain on forward foreign currency contracts entered to hedge the currency exposure.

OTHER INCOME

Net other income comprised mainly changes in fair value of biological assets (agricultural produce) and financial assets, income from sales of seedlings and other materials, investment income/gain as well as rental income, net of provision for expected credit loss on receivables and impairment losses, if any. Net other income increased by US\$21.6 million to US\$62.5 million in FY2024, mainly due to gain from changes in fair value of financial assets and biological assets following the higher market prices.

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. Despite higher profit recorded, net tax expense of the Group was lower at US\$145.2 million in FY2024 mainly due to payment of tax expenses relating to streamlining of the Group's structure in FY2023.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

ASSETS

The Group's total assets increased from US\$9,716.5 million as at the end of 2023 to US\$10,693.4 million as at 31 December 2024.

Total current assets increased by US\$734.7 million from US\$3,916.8 million to US\$4,651.4 million mainly due to higher inventories and higher trade receivables driven by the higher commodity market prices and higher volume, as well as higher derivative receivables resulting from forward foreign currency contracts.

Total non-current assets increased by US\$242.2 million to US\$6,041.9 million as at 31 December 2024 mainly due to increase in long-term investment of US\$235.0 million resulting from additional investment made during the current financial year.

LIABILITIES

Total liabilities of the Group increased from US\$4,536.6 million as at end 2023 to US\$5,315.1 million as at 31 December 2024 mainly due to additional borrowings for working capital purposes.

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

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

The Group recorded operating cash flow before working capital changes of US\$969.4 million, increased by 9.6% from FY2023 of US\$884.2 million due to better operating performance. The Group recorded net cash used in operating activities after working capital used of US\$80.9 million in the current financial year, compared to net cash generated from operating activities of US\$554.5 million in FY2023. This was largely due to increased working capital requirements of US\$649.4 million that mostly resulted from the higher carrying value of inventories and trade receivables.

Net cash used in investing activities of US\$626.2 million mainly related to capital expenditure incurred for our plantations, and property, plant and equipment, as well as additional investments made during the current financial year.

Net cash generated from financing activities of US\$680.1 million mainly related to net proceeds from borrowings during the current financial year.

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

Not applicable.

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

The global vegetable oil market outlook remains volatile, influenced by ongoing geopolitical tensions, uncertain global economic conditions and weather fluctuations. Despite this uncertainty, the outlook on CPO prices remains favourable supported by tight supply-demand dynamics, driven by strong demand for biofuels and modest production growth. The Group will remain vigilant, continuously monitoring the global developments and enhancing its integrated operation capabilities to optimise profit opportunities along the value chain. Additionally, the Group will leverage technological innovations to enhance yield performance and drive cost efficiencies, and continue to commit to sustainability initiatives. Through these initiatives, the Group aims to navigate market volatility while maintaining growth and long-term value creation.

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

5 Dividend

(a) Current Financial Period Reported On

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

Name of Dividend:	Proposed final dividend
Dividend Type:	Cash
Dividend Amount per share:	0.804 Singapore cents per ordinary share
Number of shares:	12,681,673,056
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:	0.613 Singapore cents per ordinary share
Number of shares:	12,681,673,056
Tax Rate:	Tax not applicable

(c) Date payable

Subject to ordinary shareholders' approval at the Annual Meeting to be held on 25 April 2025, the proposed final ordinary dividend for financial year ended 31 December 2024 will be payable on 20 May 2025.

(d) Record date

5.00 p.m. on 9 May 2025.

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

Not applicable.

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

7 Interested persons transactions disclosure

Name of interested person ("IP")	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate* pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate* pursuant to Rule 920 (excluding transactions less than S\$100,000)
		US\$	US\$
Sinarmas Land Limited	#1	Nil	379,046
Subsidiaries of Sinarmas Land Limited:			
- PT Duta Cakra Pesona	#1	Nil	1,986,488
- PT Royal Oriental	#1	Nil	4,773,439
Subsidiaries of PT Dian Swastatika Sentosa Tbk:			
- PT Rolimex Kimia Nusamas ("RKN") #2	#1	Nil	36,843,576
- PT Roundhill Capital Indonesia ("RCI") #3	#1	Nil	22,026,885
- PT Sinarmas Rewired Xcellence	#1	Nil	928,936
Subsidiaries of PT Sinar Mas Multiartha Tbk:			
- PT Asuransi Sinar Mas	#1	Nil	7,216,536
- PT Bank Sinarmas Tbk ("BSM") #4	#1	Nil	17,783,659
- BSM #5	#1	Nil	16,620,000
PT Indah Kiat Pulp & Paper Tbk	#1	Nil	382,997
PT Pindo Deli Pulp and Paper Mills	#1	Nil	110,086
PT Cakrawala Mega Indah ("CMI") #6	#1	Nil	15,047,187
PT Kreasi Kotakmegah	#1	Nil	904,875
PT Sinar Mas Tjipta	#1	Nil	730,765
Ningbo Asia Paper Tube & Cartons Box Co., Ltd	#1	Nil	92,192
Subsidiary of Asia Pulp & Paper Company Limited:			
- APP Commercial Pte. Ltd.	#1	Nil	499,998
Total		Nil	126,326,665

Notes:

* Renewed at Annual Meeting on 23 April 2024 pursuant to Rule 920 of the SGX-ST listing manual ("Listing Manual").

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

#2 Purchase of agrichemicals, fertilisers, chemicals, oil, lubricant and grease from RKN; sale of oleochemical and by-products biodiesel to RKN.

#3 Purchase of coal from RCI.

#4 Time deposits and current account placements with BSM during the year. Principal amount of placements, including deposits and bank balances, as at 31 December 2024 is approximately US\$4.417 million.

#5 Derivative transactions with BSM.

#6 Purchase of paper products and chemicals from CMI.

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

8 A breakdown of sales

	Group		
	2024 US\$'000	2023 US\$'000	% Increase/ (Decrease)
(a) Sales reported for first half year	5,141,882	4,876,436	5.4
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	121,234	183,000	(33.8)
(c) Sales reported for second half year	5,767,837	4,879,761	18.2
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	290,861	29,677	880.1

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

	2024 <u>US\$'000</u>	2023 <u>US\$'000</u>
Ordinary - proposed final	<u>74,971</u>	<u>57,337</u>

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

10 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:

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
Franky Oesman Widjaja	67	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	70	Brother of Franky Oesman Widjaja, Director of GAR	<u>GAR:</u> Director and President since 1999 and 2000 respectively.	No changes
Jesslyne Widjaja	40	Daughter of Franky Oesman Widjaja, Niece of Muktar Widjaja, Directors of GAR	<u>GAR Group:</u> Executive Director of Strategy, People & Transformation since 2023. Support the Chairman & Chief Executive Officer in managing the Group's operations, its resources and human capital; and together with the executive team, to develop strategic plans optimizing profitability. Guiding and supervising the Group's digital and business transformation efforts and initiatives.	No changes
Emmeline Widjaja	35	Daughter of Franky Oesman Widjaja, Niece of Muktar Widjaja, Directors of GAR	<u>GAR Group:</u> Head of Chairman's Office since 2023.	No changes

11 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
27 February 2025

Submitted by Pauline Ng, VP, Corporate Secretarial on 27 February 2025 to the SGX