

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

	<b>1st Half 2023 <u>US\$'000</u></b>	<b>1st Half 2022 <u>US\$'000</u></b>	<b>Change %</b>
Revenue	4,876,436	5,490,283	(11.2)
Gross Profit	882,280	1,369,452	(35.6)
EBITDA <sup>1</sup>	477,570	807,361	(40.8)
Underlying profit <sup>2</sup>	219,531	406,738	(46.0)
Net profit attributable to owners of the Company	182,336	389,673	(53.2)

**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.
- (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).

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

**UNAUDITED CONSOLIDATED INCOME STATEMENT  
FOR THE PERIOD ENDED 30 JUNE 2023**

	<b>Note</b>	<b>1st Half 2023 US\$'000</b>	<b>1st Half 2022 US\$'000</b>	<b>Change %</b>
<b>Revenue</b>	E4	4,876,436	5,490,283	(11.2)
Cost of sales		<u>(3,994,156)</u>	<u>(4,120,831)</u>	(3.1)
<b>Gross Profit</b>		<u>882,280</u>	<u>1,369,452</u>	(35.6)
<b>Operating expenses</b>				
Selling expenses		(497,015)	(683,585)	(27.3)
General and administrative expenses		<u>(184,877)</u>	<u>(174,618)</u>	5.9
Total operating expenses		<u>(681,892)</u>	<u>(858,203)</u>	(20.5)
<b>Operating profit</b>		<u>200,388</u>	<u>511,249</u>	(60.8)
<b>Other income/(expenses)</b>				
Financial income		32,665	7,262	349.8
Financial expenses		(102,953)	(84,240)	22.2
Share of results of associated companies, net of tax		2,004	2,878	(30.4)
Share of results of joint ventures, net of tax		12,524	42,412	(70.5)
Foreign exchange gain		16,898	40,953	(58.7)
Other income		<u>44,843</u>	<u>47,093</u>	(4.8)
		<u>5,981</u>	<u>56,358</u>	(89.4)
<b>Profit before tax</b>	E5	206,369	567,607	(63.6)
Tax	E6	<u>(23,369)</u>	<u>(146,609)</u>	(84.1)
<b>Profit for the period</b>		<u>183,000</u>	<u>420,998</u>	(56.5)
<b>Attributable to:</b>				
Owners of the Company		182,336	389,673	(53.2)
Non-controlling interests		<u>664</u>	<u>31,325</u>	(97.9)
		<u>183,000</u>	<u>420,998</u>	(56.5)

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

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2023**

	<b>1st Half 2023 <u>US\$'000</u></b>	<b>1st Half 2022 <u>US\$'000</u></b>
<b>Profit for the period</b>	183,000	420,998
<b>Other comprehensive income/(loss):</b>		
<u>Items that will not be reclassified subsequently to profit or loss:</u>		
Actuarial (loss)/gain on post-employment benefits	(4,588)	2,175
Share of other comprehensive loss of an associated company	-	(11)
Changes in fair value of financial assets at fair value through other comprehensive income	12,465	25,785
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Foreign currency translation differences on consolidation	(8,880)	(35,606)
Share of other comprehensive income/(loss) of:		
Joint ventures	1,698	(2,028)
Associated companies	699	(394)
<b>Other comprehensive income/(loss), net of tax</b>	<u>1,394</u>	<u>(10,079)</u>
<b>Total comprehensive income for the period, net of tax</b>	<u><u>184,394</u></u>	<u><u>410,919</u></u>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	183,188	386,682
Non-controlling interests	1,206	24,237
	<u><u>184,394</u></u>	<u><u>410,919</u></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 ("EBITDA")**

	<b>1st Half 2023 <u>US\$'000</u></b>	<b>1st Half 2022 <u>US\$'000</u></b>	<b>Change %</b>
<b>Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain/(loss) from changes in fair value of biological assets and foreign exchange gain ("EBITDA")</b>	477,570	807,361	(40.8)
Interest on borrowings	(101,441)	(82,700)	22.7
Depreciation and amortisation	(193,081)	(191,393)	0.9
Net gain/(loss) from changes in fair value of biological assets	6,423	(6,614)	n.m.
Foreign exchange gain	16,898	40,953	(58.7)
<b>Profit before tax</b>	<u><u>206,369</u></u>	<u><u>567,607</u></u>	(63.6)

Note: n.m. – not meaningful.

## B Condensed interim statements of financial position

### UNAUDITED STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		As at 30/6/2023 US\$'000	As at 31/12/2022 US\$'000	As at 30/6/2023 US\$'000	As at 31/12/2022 US\$'000
	Note				
<b>Assets</b>					
Current Assets					
Cash and cash equivalents	E9	557,133	691,065	128	335
Short-term investments	E10	643,542	454,048	-	-
Trade receivables		655,552	790,779	-	-
Other current assets	E11	714,044	576,519	529,949	650,332
Biological assets		82,154	75,731	-	-
Inventories		1,434,419	1,570,356	-	-
		<u>4,086,844</u>	<u>4,158,498</u>	<u>530,077</u>	<u>650,667</u>
Non-Current Assets					
Long-term receivables and assets	E12	129,401	128,508	-	-
Long-term investments	E13	1,304,391	1,249,399	87,399	61,164
Subsidiary companies		-	-	2,509,861	2,509,861
Associated companies		25,418	22,399	-	-
Joint ventures		239,900	247,645	-	-
Investment properties		84	90	-	-
Property, plant and equipment		2,470,385	2,472,708	-	-
Bearer plants		1,324,217	1,347,635	-	-
Deferred tax assets		105,314	107,292	-	-
Intangible assets		165,851	167,898	-	-
		<u>5,764,961</u>	<u>5,743,574</u>	<u>2,597,260</u>	<u>2,571,025</u>
<b>Total Assets</b>		<b><u>9,851,805</u></b>	<b><u>9,902,072</u></b>	<b><u>3,127,337</u></b>	<b><u>3,221,692</u></b>

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

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

	Note	Group		Company	
		As at 30/6/2023 US\$'000	As at 31/12/2022 US\$'000	As at 30/6/2023 US\$'000	As at 31/12/2022 US\$'000
<b>Liabilities and Equity</b>					
Current Liabilities					
Short-term borrowings	E15	1,529,239	1,737,828	-	-
Bonds and notes payable	E15	121,000	98,285	-	-
Lease liabilities	E15	15,250	7,617	-	-
Trade and trust receipts payables		454,427	583,828	-	-
Other payables	E14	540,959	573,983	326,467	326,678
Taxes payable		31,843	192,348	-	-
		<u>2,692,718</u>	<u>3,193,889</u>	<u>326,467</u>	<u>326,678</u>
Non-Current Liabilities					
Long-term borrowings	E15	982,988	655,630	-	-
Bonds and notes payables	E15	419,082	465,795	-	-
Lease liabilities	E15	32,238	18,427	-	-
Deferred tax liabilities		170,165	166,738	-	-
Long-term payables and liabilities	E16	215,281	147,244	18,370	18,383
		<u>1,819,754</u>	<u>1,453,834</u>	<u>18,370</u>	<u>18,383</u>
Total Liabilities		<u>4,512,472</u>	<u>4,647,723</u>	<u>344,837</u>	<u>345,061</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		(69,145)	(62,007)	-	-
Fair value reserve		(111,116)	(123,581)	(257,546)	(257,546)
PRC statutory reserve		4,494	4,494	-	-
Other reserve		36,559	41,012	-	-
		(107,737)	(108,611)	(226,075)	(226,075)
Retained earnings		<u>3,516,863</u>	<u>3,428,545</u>	<u>876,496</u>	<u>970,627</u>
		5,090,653	5,001,461	2,782,500	2,876,631
Non-Controlling Interests		248,680	252,888	-	-
Total Equity		<u>5,339,333</u>	<u>5,254,349</u>	<u>2,782,500</u>	<u>2,876,631</u>
<b>Total Liabilities and Equity</b>		<b><u>9,851,805</u></b>	<b><u>9,902,072</u></b>	<b><u>3,127,337</u></b>	<b><u>3,221,692</u></b>

## C Condensed interim statements of changes in equity

### UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023

The Group	←----- Attributable to Owners of the Company ----->						Total	Non-Controlling Interests	Total Equity
	Issued Capital	Share Premium	Treasury Shares	Other Paid-in Capital	Other Reserves	Retained Earnings			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000			
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 period	-	-	-	-	-	182,336	182,336	664	183,000
Other comprehensive income/(loss)	-	-	-	-	874	(22)	852	542	1,394
Total comprehensive income for the period	-	-	-	-	874	182,314	183,188	1,206	184,394
Dividends paid for 2022 (Note E18)	-	-	-	-	-	(93,996)	(93,996)	-	(93,996)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(5,414)	(5,414)
Balance at 30 Jun 2023	320,939	1,216,095	(39,825)	184,318	(107,737)	3,516,863	5,090,653	248,680	5,339,333
Balance at 1 Jan 2022	320,939	1,216,095	(37,517)	184,318	175,989	2,817,567	4,677,391	214,613	4,892,004
Profit for the period	-	-	-	-	-	389,673	389,673	31,325	420,998
Other comprehensive loss	-	-	-	-	(2,867)	(124)	(2,991)	(7,088)	(10,079)
Total comprehensive (loss)/income for the period	-	-	-	-	(2,867)	389,549	386,682	24,237	410,919
Share buy back and held as treasury shares (Note E17)	-	-	(2,308)	-	-	-	(2,308)	-	(2,308)
Dividends paid for 2021 (Note E18)	-	-	-	-	-	(98,647)	(98,647)	-	(98,647)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(21,677)	(21,677)
Deconsolidation of a subsidiary	-	-	-	-	-	-	-	857	857
Adjustment to changes in interest in subsidiaries	-	-	-	-	(10,495)	-	(10,495)	10,495	-
Waiver of loan from non-controlling shareholder written-back	-	-	-	-	-	-	-	(94)	(94)
Balance at 30 Jun 2022	320,939	1,216,095	(39,825)	184,318	162,627	3,108,469	4,952,623	228,431	5,181,054

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

### UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd) FOR THE PERIOD ENDED 30 JUNE 2023

<b><u>The Company</u></b>	<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 2023	320,939	1,850,965	(39,825)	(226,075)	970,627	2,876,631
Loss for the period, representing total comprehensive loss for the period	-	-	-	-	(135)	(135)
Dividends paid for 2022 (Note E18)	-	-	-	-	(93,996)	(93,996)
Balance at 30 Jun 2023	<u>320,939</u>	<u>1,850,965</u>	<u>(39,825)</u>	<u>(226,075)</u>	<u>876,496</u>	<u>2,782,500</u>
Balance at 1 Jan 2022	320,939	1,850,965	(37,517)	(166,459)	1,192,350	3,160,278
Profit for the period, representing total comprehensive income for the period	-	-	-	-	84	84
Dividends paid for 2021 (Note E18)	-	-	-	-	(98,647)	(98,647)
Shares buy back and held as treasury shares (Note E17)	-	-	(2,308)	-	-	(2,308)
Balance at 30 Jun 2022	<u>320,939</u>	<u>1,850,965</u>	<u>(39,825)</u>	<u>(166,459)</u>	<u>1,093,787</u>	<u>3,059,407</u>

## D Condensed interim consolidated statements of cash flows

### UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2023

	<b>1st Half 2023 <u>US\$'000</u></b>	<b>1st Half 2022 <u>US\$'000</u></b>
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>206,369</b>	<b>567,607</b>
Adjustments for:		
Depreciation	189,626	187,510
Amortisation	3,455	3,883
Net (gain)/loss from changes in fair value of biological assets	(6,423)	6,614
Unrealised foreign exchange gain	(17,522)	(23,228)
Share of results of associated companies, net of tax	(2,004)	(2,878)
Share of results of joint ventures, net of tax	(12,524)	(42,412)
Gain on disposal of property, plant and equipment	(891)	(1,059)
Bearer plants and property, plant and equipment written off	501	613
(Write-back of)/Allowance for impairment loss on inventories, net	(7,348)	7,407
Provision for/(Write-back of) expected credit loss on:		
Trade receivables, net	23	(54)
Non-trade receivables, net	(1,338)	1,277
Gain on deconsolidation of a subsidiary	-	(1,988)
Gain on disposal of certain interest in an associated company	-	(969)
Changes in fair value of financial assets at fair value through profit or loss	3,662	(3,095)
Interest income	(32,665)	(7,262)
Interest expense	101,441	82,700
<b>Operating cash flow before working capital changes</b>	<b>424,362</b>	<b>774,666</b>
Changes in operating assets and liabilities:		
Trade receivables	135,314	(19,272)
Other current assets	(33,936)	(112,226)
Inventories	143,271	(353,919)
Trade and trust receipts payables	(129,401)	103,706
Other payables	40,701	242,759
<b>Cash generated from operations</b>	<b>580,311</b>	<b>635,714</b>
Interest received	21,840	12,109
Interest paid	(90,263)	(78,033)
Tax paid	(249,072)	(161,925)
<b>Net cash generated from operating activities</b>	<b>262,816</b>	<b>407,865</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	1,416	1,894
Proceeds from disposal of bearer plants	561	789
Capital expenditure on property, plant and equipment	(105,267)	(81,683)
Capital expenditure on bearer plants	(28,198)	(18,029)
Payments for investments in financial assets, net	(235,725)	(103,495)
Proceeds from Plasma plantations, net	2,252	5,512
Investment in an associated company	(310)	(2,562)
Cash outflow from acquisition of a subsidiary	(72)	-
Cash outflow from deconsolidation of a subsidiary	-	(117)
Proceeds from disposal of certain interest in an associated company	-	1,000
Return of capital from a joint venture	20,000	-
Dividend received from a joint venture	2,000	-
Payments for deferred expenditure and intangible assets	(789)	(2,530)
Net increase in long-term receivables and assets	(6,192)	(8,479)
<b>Net cash used in investing activities</b>	<b>(350,324)</b>	<b>(207,700)</b>



**D Condensed interim consolidated statements of cash flows (cont'd)****UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)  
FOR THE PERIOD ENDED 30 JUNE 2023**

	<b>1st Half 2023 <u>US\$'000</u></b>	<b>1st Half 2022 <u>US\$'000</u></b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	2,016,317	2,421,377
Proceeds from long-term borrowings	645,891	266,601
Proceeds from bonds issue	-	150,494
Payments of short-term borrowings	(2,050,050)	(2,443,903)
Payments of long-term borrowings	(513,234)	(217,601)
Payments of principal element of leases	(7,311)	(7,088)
Payment of bonds	(46,344)	(58,056)
Payments of dividends	(99,410)	(120,324)
Payments for shares buy back	-	(2,308)
Payments of deferred loan charges and loan administration costs	(2,510)	(2,702)
Increase in cash in banks and time deposits pledged	(6,496)	(2,857)
<b>Net cash used in financing activities</b>	<b><u>(63,147)</u></b>	<b><u>(16,367)</u></b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(150,655)</b>	<b>183,798</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>539,765</b>	<b>485,113</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>10,227</b>	<b>(12,808)</b>
<b>Cash and cash equivalents at the end of the period (Note E9)</b>	<b><u>399,337</u></b>	<b><u>656,103</u></b>

## **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 46 to the consolidated financial statements for the financial statements for the year ended 31 December 2022. These condensed interim consolidated financial statements as at and for half year ended 30 June 2023 comprise the condensed financial statements of the Company and its subsidiaries (the “Group”).

### **2 Basis of preparation**

The condensed interim consolidated financial statements of the Group for half year ended 30 June 2023, 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 2022.

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 2023. 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 2022.

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

### **3 Seasonal operations**

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

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

### 4 Segment and revenue information

	1st Half 2023 <u>US\$'000</u>	1st Half 2022 <u>US\$'000</u>
Sales in Indonesia		
Third parties	889,041	993,592
Associated companies	7,220	9,334
Joint ventures	81,604	157,039
Related parties	3,747	8,128
	<u>981,612</u>	<u>1,168,093</u>
Sales outside Indonesia		
Third parties	3,894,776	4,321,929
Related parties	48	261
	<u>3,894,824</u>	<u>4,322,190</u>
	<u>4,876,436</u>	<u>5,490,283</u>

<u>1st Half 2023</u>	<u>Plantations and palm oil mills US\$'000</u>	<u>Palm, laurics and others US\$'000</u>	<u>Eliminations US\$'000</u>	<u>Total US\$'000</u>
Revenue from external customers	42,420	4,834,016	-	4,876,436
Inter-segment sales	874,227	-	(874,227)	-
Total revenue	<u>916,647</u>	<u>4,834,016</u>	<u>(874,227)</u>	<u>4,876,436</u>
EBITDA	<u>218,745</u>	<u>258,454</u>	<u>371</u>	<u>477,570</u>
<u>Other information</u>				
Capital expenditure	99,230	33,402	-	132,632
Unallocated capital expenditure				833
Total capital expenditure				<u>133,465</u>
Depreciation and amortisation	(125,645)	(67,436)	-	(193,081)
Write-back of expected credit loss on trade and other receivables	-	1,315	-	1,315
Net gain from changes in fair value of biological assets	6,423	-	-	6,423
Loss from changes in fair value of financial assets at fair value through profit or loss	(704)	(2,958)	-	(3,662)
Interest on borrowings	(47,450)	(53,991)	-	(101,441)
Share of (loss)/profit of:				
Associated companies	(51)	2,055	-	2,004
Joint ventures	-	12,524	-	12,524
<u>Assets</u>				
Segment assets	4,653,575	4,873,654	(1,318,255)	8,208,974
Investment in:				
Associated companies	2,846	22,572	-	25,418
Joint ventures	-	239,900	-	239,900
Unallocated assets				1,377,513
Total assets				<u>9,851,805</u>
<u>Liabilities</u>				
Segment liabilities	(552,207)	(3,143,463)	1,329,768	(2,365,902)
Unallocated liabilities				(2,146,570)
Total liabilities				<u>(4,512,472)</u>

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

### 4 Segment and revenue information (cont'd)

1st Half 2022	Plantations and palm oil mills US\$'000	Palm, laurics and others US\$'000	Eliminations US\$'000	Total US\$'000
Revenue from external customers	23,681	5,466,602	-	5,490,283
Inter-segment sales	1,225,293	-	(1,225,293)	-
Total revenue	<u>1,248,974</u>	<u>5,466,602</u>	<u>(1,225,293)</u>	<u>5,490,283</u>
EBITDA	<u>520,463</u>	<u>287,748</u>	<u>(850)</u>	<u>807,361</u>
<u>Other information</u>				
Capital expenditure	60,319	38,525	-	98,844
Unallocated capital expenditure				868
Total capital expenditure				<u>99,712</u>
Depreciation and amortisation	(130,309)	(61,084)	-	(191,393)
Provision for expected credit loss on trade and other receivables	-	(1,223)	-	(1,223)
Net loss from changes in fair value of biological assets	(6,614)	-	-	(6,614)
Gain from changes in fair value of financial assets at fair value through profit or loss	630	2,465	-	3,095
Interest on borrowings	(46,527)	(36,173)	-	(82,700)
Share of profit of:				
Associated companies	226	2,652	-	2,878
Joint ventures	-	42,412	-	42,412

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

	1st Half 2023 US\$'000	1st Half 2022 US\$'000
China	541,982	541,408
Indonesia	981,612	1,168,093
India	686,369	996,158
Rest of Asia	1,187,865	1,517,754
Europe	814,100	577,471
Others	664,508	689,399
Consolidated revenue	<u>4,876,436</u>	<u>5,490,283</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:

	30.6.2023 US\$'000	31.12.2022 US\$'000
Indonesia	3,891,211	3,949,975
China	77,525	82,792
Singapore	166,157	145,707
India	79,594	76,279
Others	47,146	35,245
Total non-current non-financial assets	<u>4,261,633</u>	<u>4,289,998</u>

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

### 5 Profit before tax

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

	1st Half 2023 <u>US\$'000</u>	1st Half 2022 <u>US\$'000</u>
Depreciation of property, plant and equipment	(132,084)	(133,180)
Depreciation of bearer plants	(57,539)	(54,327)
Depreciation of investment properties	(3)	(3)
Gain on disposal of property, plant and equipment	891	1,059
Bearer plants and property, plant and equipment written off	(501)	(613)
Write-back of/(Allowance for) impairment loss on inventories*	7,348	(7,407)
Investment income	23,583	40,024
(Loss)/Gain on changes in fair value of financial assets at FVTPL	<u>(3,662)</u>	<u>3,095</u>

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

#### Related party transactions

	1st Half 2023 <u>US\$'000</u>	1st Half 2022 <u>US\$'000</u>
(i) Sale of services		
Rental income from related parties	203	163
Rental income from joint ventures	57	55
(ii) Purchase of goods and services		
Insurance premium to a related party	3,213	2,016
Purchase of non-palm oil products and services from related parties	92,733	55,577
Purchase of non-palm oil products and services from joint ventures	18,815	38,681
Purchase of palm oil products from an associated company	164	509
Freight and related expenses to joint ventures	8,519	2,716
Rental and service charge expense to related parties	2,923	1,908
(iii) Dividend income from a joint venture	<u>2,000</u>	<u>-</u>

### 6 Income tax

	1st Half 2023 <u>US\$'000</u>	1st Half 2022 <u>US\$'000</u>
Current income tax	17,074	148,299
Deferred income tax	6,295	(1,690)
	<u>23,369</u>	<u>146,609</u>

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

### 7 Earnings per share

Earnings per ordinary share for the period:

(i) Based on weighted average number of ordinary shares

- Weighted average numbers of shares

(ii) On a fully diluted basis

- Weighted average numbers of shares

	1st Half 2023	1st Half 2022
USD1.44cents		USD3.07cents
12,681,673,056		12,685,120,510
Not applicable		Not applicable
Not applicable		Not applicable

### 8 Net asset value per share

Net asset value per ordinary share based on existing issued share capital of 12,681,673,056 shares

The Group		The Company	
As at 30 Jun 2023	As at 31 Dec 2022	As at 30 Jun 2023	As at 31 Dec 2022
US\$0.42	US\$0.41	US\$0.22	US\$0.23

### 9 Cash and cash equivalents

Time deposits, cash and bank balances  
Less: Cash in banks and time deposits pledged  
Cash and cash equivalents in the consolidated statement of cash flows

Group	
30.6.2023 US\$'000	31.12.2022 US\$'000
557,133	691,065
(157,796)	(151,300)
<u>399,337</u>	<u>539,765</u>

### 10 Short-term investments

Time deposits  
Equity securities at FVOCI  
Financial assets at FVTPL:  
Equity securities held for trading  
Debt securities held for trading

Group	
30.6.2023 US\$'000	31.12.2022 US\$'000
628,858	437,238
1,621	2,259
8,537	8,082
4,526	6,469
<u>13,063</u>	<u>14,551</u>
<u>643,542</u>	<u>454,048</u>

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

### 11 Other current assets

	Group		Company	
	30.6.2023 US\$'000	31.12.2022 US\$'000	30.6.2023 US\$'000	31.12.2022 US\$'000
Prepaid expenses	59,056	12,086	27	8
Prepaid taxes	196,388	123,066	-	-
Deposits and advances to suppliers	251,905	304,287	-	-
Derivative receivable	64,760	10,850	-	-
Others	137,654	117,182	1	1
	<u>709,763</u>	<u>567,471</u>	<u>28</u>	<u>9</u>
Receivable from joint ventures and associated companies	4,251	8,995	-	-
Receivable from related parties	30	53	-	-
Receivable from subsidiaries	-	-	529,921	650,323
	<u>714,044</u>	<u>576,519</u>	<u>529,949</u>	<u>650,332</u>

### 12 Long-term receivables and assets

	Group		Company	
	30.6.2023 US\$'000	31.12.2022 US\$'000	30.6.2023 US\$'000	31.12.2022 US\$'000
Loans receivable from joint ventures and associated companies	25,252	28,206	-	-
Tax recoverable	68,371	68,679	-	-
Advances for plasma plantations, net	3,996	4,302	-	-
Advances for projects	8,056	5,146	-	-
Land clearing	7,147	5,855	-	-
Advances for investment in land	1,495	1,495	-	-
Others	15,084	14,825	-	-
	<u>129,401</u>	<u>128,508</u>	<u>-</u>	<u>-</u>

### 13 Long-term investments

	Group		Company	
	30.6.2023 US\$'000	31.12.2022 US\$'000	30.6.2023 US\$'000	31.12.2022 US\$'000
Equity securities at FVOCI	915,754	860,426	87,399	61,164
Financial assets at FVTPL:				
Equity/Fund securities	154,282	154,618	-	-
Convertible debt securities	234,355	234,355	-	-
	<u>1,304,391</u>	<u>1,249,399</u>	<u>87,399</u>	<u>61,164</u>

### 14 Other payables

	Group		Company	
	30.6.2023 US\$'000	31.12.2022 US\$'000	30.6.2023 US\$'000	31.12.2022 US\$'000
Advances and deposits	96,059	102,200	-	-
Accrued expenses	198,195	180,275	130	328
Payable to third parties	90,019	99,637	-	-
Derivative payable	7,447	43,856	-	-
Put option liability	79,395	79,395	-	-
Others	67,854	62,967	6	10
	<u>538,969</u>	<u>568,330</u>	<u>136</u>	<u>338</u>
Payable to related parties	1,990	5,653	326,331	326,340
	<u>540,959</u>	<u>573,983</u>	<u>326,467</u>	<u>326,678</u>

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

### 15 Borrowings

		<b>Group</b>					
				30.6.2023	31.12.2022		
				<u>US\$'000</u>	<u>US\$'000</u>		
Current liabilities							
	Short-term borrowings			1,529,239	1,737,828		
	Bonds and notes payable			121,000	98,285		
	Lease liabilities			15,250	7,617		
				<u>1,665,489</u>	<u>1,843,730</u>		
Non-current liabilities							
	Long-term borrowings			982,988	655,630		
	Bonds and notes payable			419,082	465,795		
	Lease liabilities			32,238	18,427		
				<u>1,434,308</u>	<u>1,139,852</u>		
				<u>3,099,797</u>	<u>2,983,582</u>		
		30.6.2023		31.12.2022			
		<u>US\$'000</u>		<u>US\$'000</u>			
		Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in							
one year or less		1,205,759	459,730	1,665,489	1,376,303	467,427	1,843,730
Amount repayable after							
one year		861,443	572,865	1,434,308	569,932	569,920	1,139,852
Total		<u>2,067,202</u>	<u>1,032,595</u>	<u>3,099,797</u>	<u>1,946,235</u>	<u>1,037,347</u>	<u>2,983,582</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

		<b>Group</b>			
		30.6.2023	31.12.2022		
		<u>US\$'000</u>	<u>US\$'000</u>		
	Post-employment benefits liability	77,426	62,221		
	Rental deposits	855	973		
	Advance received	137,000	84,050		
		<u>215,281</u>	<u>147,244</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.



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

### 17 Issued capital and treasury shares

<u>Group and Company</u>	<u>No. of ordinary shares</u>		<u>Amount</u>	
	<u>Issued capital</u>	<u>Treasury shares</u>	<u>Issued capital</u>	<u>Treasury shares</u>
			<u>US\$'000</u>	<u>US\$'000</u>
Issued and fully paid:				
Balance at 1 January 2022	12,837,548,556	(145,475,500)	320,939	(37,517)
Treasury shares purchased	-	(10,400,000)	-	(2,308)
Balance at 31 December 2022	<u>12,837,548,556</u>	<u>(155,875,500)</u>	<u>320,939</u>	<u>(39,825)</u>
Balance at 1 January 2023 and 30 June 2023	<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 30 June 2022.

### 18 Dividends paid

	<u>1st Half 2023</u>	<u>1st Half 2022</u>
	<u>US\$'000</u>	<u>US\$'000</u>
Final dividend paid in respect of previous year of S\$0.00991 (1H2022: S\$0.01077) per share	<u>93,996</u>	<u>98,647</u>

### 19 Financial instruments

#### Fair Value of Financial Instruments

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

The fair values of long-term receivables and long-term interest-bearing borrowings are calculated based on discounted expected future principal and interest cash flows. The discount rates used are based on market rates for similar instruments at the end of the reporting period. As at 30 June 2023 and 31 December 2022, 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:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 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
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
<u>At 30 June 2023</u>				
Financial assets at FVOCI (Equity)	-	-	917,375	917,375
Financial assets at FVTPL held for trading	3,641	5,165	392,894	401,700
Derivative receivable	-	64,760	-	64,760
Derivative payable	-	(7,447)	-	(7,447)
	<u>3,641</u>	<u>62,478</u>	<u>1,310,269</u>	<u>1,376,388</u>
<u>At 31 December 2022</u>				
Financial assets at FVOCI (Equity)	-	-	862,685	862,685
Financial assets at FVTPL held for trading	3,891	6,404	393,229	403,524
Derivative receivable	-	10,850	-	10,850
Derivative payable	-	(43,856)	-	(43,856)
	<u>3,891</u>	<u>(26,602)</u>	<u>1,255,914</u>	<u>1,233,203</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.

### **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\$66,518,000 (31.12.2022: US\$77,358,000).

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

### 21 Acquisition of a subsidiary and an associated company during the current financial period

#### (i) Acquisition of a subsidiary

In June 2023, the Group through its wholly-owned subsidiary, acquired 100% shareholding in Golden Stena DMCC ("DMCC") for a consideration of US\$399,000. Following the acquisition, DMCC became a subsidiary of the Group.

From the date of acquisition, DMCC does not contribute significantly to the Group's results for the financial period ended 30 June 2023. If the acquisition had been completed on 1 January 2023, management estimated that there would have no significant changes to the Group's results.

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

	<u>US\$'000</u>
Cash and cash equivalents	327
Other current assets	72
Net assets acquired/Purchase consideration	<u>399</u>
Less: Cash and cash equivalents acquired	<u>(327)</u>
Net cash outflow on acquisition	<u>72</u>

#### (ii) Acquisition of an associated company

In March 2023, the Group through its wholly-owned subsidiary, subscribed for 200,000 new shares in Titip Holdings Pte. Ltd. for a consideration of US\$310,000. Following the shares subscription, the Group holds 48.2% of the total shareholding in Titip Holdings Pte. Ltd., which became 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 30 June 2023 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 half year then ended and certain explanatory notes have not been audited or reviewed.

### 2 Review of performance of the Group

	1st Half 2023 <u>US\$'000</u>	1st Half 2022 <u>US\$'000</u>	Change %
<b>Revenue by segment</b>			
Plantations and palm oil mills	916,647	1,248,974	(26.6)
Palm, laurics and others	4,834,016	5,466,602	(11.6)
Inter-segment eliminations	<u>(874,227)</u>	<u>(1,225,293)</u>	(28.7)
<b>Total Revenue</b>	<u>4,876,436</u>	<u>5,490,283</u>	(11.2)
<b>EBITDA by segment</b>			
Plantations and palm oil mills	218,745	520,463	(58.0)
Palm, laurics and others	258,454	287,748	(10.2)
Inter-segment eliminations	<u>371</u>	<u>(850)</u>	n.m.
<b>Total EBITDA</b>	<u>477,570</u>	<u>807,361</u>	(40.8)

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.
- (2) Plantations and palm oil mills segment refers to products from upstream business.
- (3) Palm, laurics and others segment refers to the processing and global merchandising of palm and oilseed-based products comprising bulk and branded products, oleochemicals, sugar and other vegetable oils.
- (4) n.m. – not meaningful.

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

### **REVIEW OF PERFORMANCE FOR HALF YEAR ENDED 30 JUNE 2023**

Group revenue was lower at US\$4,876.4 million for half year ended 30 June 2023 (“1H2023”) as compared to US\$5,490.3 million for the previous corresponding period (“1H2022”). This was mainly due to softening of international crude palm oil (“CPO”) prices, despite higher sales volume. Accordingly, EBITDA and net profit for the current period decreased to US\$477.6 million (1H2022: US\$807.4 million) and US\$183.0 million (1H2022: US\$421.0 million) respectively.

### **PLANTATIONS AND PALM OIL MILLS**

Revenue from our plantation and palm oil mills segment decreased by 26.6% to US\$916.6 million in 1H2023, with EBITDA decreased by 58.0% to US\$218.7 million in 1H2023. The performance was mainly affected by lower CPO prices, higher fertiliser costs and lower production output during the current period. The average international CPO price (FOB Belawan) for the current period dropped by 40.5%, averaging US\$949 per tonne compared to US\$1,595 per tonne during 1H2022.

Our fresh fruit bunch (“FFB”) and palm product output for 1H2023 were lower at 4,432,000 tonnes and 1,329,000 tonnes respectively as compared to 4,765,000 tonnes and 1,453,000 tonnes, respectively in 1H2022. This was primarily due to the replanting and heavy rainfalls.

### **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.

Our palm, laurics and others segment reported 11.6% lower revenue of US\$4,834.0 million with a decrease in EBITDA to US\$258.5 million in the current period mainly attributable to lower commodities prices, despite higher sale volume recorded in the current period.

### **FINANCIAL EXPENSES, NET**

Net financial expenses comprised net interest expenses (after deducting interest income), amortisation of deferred loan charges and other finance charges. Net financial expenses decreased from US\$77.0 million in 1H2022 to US\$70.3 million mainly due to higher interest income recorded in line with the higher average time deposits during the current period.

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

The Group’s share of profit in joint ventures decreased from US\$42.4 million in 1H2022 to US\$12.5 million mainly attributable to lower operating performance in a joint venture in line with the declining market prices during the current period.

### **FOREIGN EXCHANGE GAIN**

The Group recorded net foreign exchange gain of US\$16.9 million in the current period as compared to US\$41.0 million in 1H2022. Lower net foreign exchange gain recorded in 1H2023 was mainly attributable to lower fair value gain on forward foreign currency contracts entered to hedge the currency exposure.

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

### **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, as well as rental income. The Group recorded net other income of US\$44.8 million in 1H2023 as compared to net other income of US\$47.1 million in 1H2022. This decrease was mainly due to fair value losses of financial assets and lower dividend income received from our investment, partially offset by fair value gain of biological assets recognised in the current period.

### **TAX**

Income tax comprised provision for current and deferred income tax derived by applying the varying statutory tax rates of the different countries in which the Group operates on its taxable profit and taxable temporary difference. No group relief is available for set-off of taxable profits against tax losses of companies within the Group. Net tax expense was lower at US\$23.4 million in the current period in line with lower taxable profit recorded in certain subsidiaries.

### **REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2023**

#### **ASSETS**

The Group's total assets were marginally lower at US\$9,851.8 million as at 30 June 2023 as compared to US\$9,902.1 million as at 31 December 2022.

Inventories decreased by US\$135.9 million mainly resulting from to lower commodity prices.

Short-term investments increased by US\$189.5 million mainly due to additional short-term time deposits placements with financial institutions.

Long-term investments increased by US\$55.0 million mainly attributable to fair value gain recorded and additional investment made during the current period.

#### **LIABILITIES**

Total liabilities of the Group decreased from US\$4,647.7 million as at end 2022 to US\$4,512.5 million as at end June 2023 to mainly due to lower taxes payable following the payment made during the current period.

### **REVIEW OF CASH FLOWS FOR HALF YEAR ENDED 30 JUNE 2023**

Cash and cash equivalents (net of deposits pledged) of the Group has decreased from US\$539.8 million as at end of 2022 to US\$399.3 million as at end June 2023. The Group recorded a lower net cash inflow for its operating activities of US\$262.8 million in 1H2023 mainly in line with lower operating profit reported.

Net cash used in investing activities of US\$350.3 million was mainly related to placements in time deposits with financial institutions, as well as capital expenditure incurred for our plantations, and property, plant and equipment.

Net cash used in financing activities of US\$63.1 million was mainly related to payments for dividends, net of proceeds from borrowings during the current period.

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

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

Not applicable.

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

Not applicable.

**4 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 uncertain due to continuing geopolitical tensions and uncertain weather conditions. This uncertainty, together with developments in government policy on import duties and export taxes of the countries we trade with and high interest rates may affect the Group's operations and financial performance. However, we believe the outlook of CPO prices remains favourable due to the tightness in global vegetable oil supply and demand dynamics. The Group will continue to enhance its integrated operation capabilities to optimise profit opportunities along the value chain, apply technological innovation for yield improvement and cost efficiency, and commit to sustainability initiatives.

**5 Dividend**

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

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

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

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

Name of Dividend:	Interim dividend
Dividend Type:	Cash
Dividend Amount per share:	0.80 Singapore cents per ordinary share
Number of shares:	12,681,673,056
Tax Rate:	Tax not applicable
Payment date:	28 November 2022

***(c) Date payable***

Not applicable

***(d) Record date***

Not applicable

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

No dividend has been declared for the half year ended 30 June 2023 as the Company generally reviews its dividend distribution during the second half of the financial year.

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

**7 Interested persons transactions disclosure**

Name of interested person ("IP")	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate* pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate* pursuant to Rule 920 (excluding transactions less than S\$100,000)
		<b>USD</b>	<b>USD</b>
Subsidiaries of Sinarmas Land Limited: - PT Duta Cakra Pesona - PT Royal Oriental	#1 #1	Nil Nil	1,692,860 4,253,568
Subsidiary of Golden Energy and Resources Limited: - PT Roundhill Capital Indonesia	#1	Nil	13,211,351
Subsidiary of PT Dian Swastatika Sentosa Tbk: - PT Rolimex Kimia Nusamas	#1	Nil	23,649,821
Subsidiaries of PT Sinar Mas Multiartha Tbk: - PT Asuransi Sinar Mas - PT Bank Sinarmas Tbk <sup>#2</sup>	#1 #1	Nil Nil	6,240,511 13,981,318
PT Cakrawala Mega Indah	#1	Nil	7,120,181
PT Indah Kiat Pulp & Paper Tbk	#1	Nil	194,486
PT Kreasi Kotakmegah	#1	Nil	525,869
<b>Total</b>		<b>Nil</b>	<b>70,869,965</b>

Notes:

\* Renewed at Annual Meeting on 24 April 2023 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 Principal amount of placements as at 30 June 2023 is approximately USD6.89 million.

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

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

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

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

We, Franky Oesman Widjaja and Rafael Buhay Concepcion, Jr., being two directors of Golden Agri-Resources Ltd (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to their attention which would render the half year ended 30 June 2023 unaudited financial results to be false or misleading.

On behalf of the board of directors

Franky Oesman Widjaja  
Director

Rafael Buhay Concepcion, Jr.  
Director

**BY ORDER OF THE BOARD**

Rafael Buhay Concepcion, Jr.  
Director  
14 August 2023

Submitted by Kimberley Lye Chor Mei, Director, Corporate Secretarial on 14 August 2023 to the SGX