GOLDEN AGRI-RESOURCES LTD

Full Year Financial Statement And Dividend Announcement

FINANCIAL HIGHLIGHTS

	Full Year 2020 US$'000	Full Year 2019 US$'000	Change %	2nd Half 2020 US$'000	2nd Half 2019 US$'000	Change %
Revenue	7,077,888	6,431,799	10.0	3,687,319	3,265,267	12.9
Gross Profit	1,150,042	831,467	38.3	761,504	486,899	56.4
EBITDA[1]	669,007	696,695	(4.0)	479,782	498,761	(3.8)
Underlying profit [2]	230,187	271,815	(15.3)	241,564	287,153	(15.9)
Underlying profit per share (USD cents)	1.81	2.13	(15.3)	1.90	2.25	(15.9)
Net profit attributable to owners of the Company	31,755	193,977	(83.6)	188,625	240,364	(21.5)
Total dividend per share (SGD cents)	0.48	0.58	(17.2)			

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, foreign exchange gain/(loss) and exceptional items.

(2) Net profit/(loss) attributable to owners of the Company excluding net effect of net gain or loss from changes in fair value of biological assets and depreciation of bearer plants, exceptional items and other non-operating items (foreign exchange gain or loss, net tax impact from tax-based asset revaluations, and other deferred tax income or expense).

(3) n.m. – not meaningful.

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

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

UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Full Year 2020 US$'000	Full Year 2019 US$'000	Change %	2nd Half 2020 US$'000	2nd Half 2019 US$'000	Change %
Revenue	7,077,888	6,431,799	10.0	3,687,319	3,265,267	12.9
Cost of sales	(5,927,846)	(5,600,332)	5.8	(2,925,815)	(2,778,368)	5.3
Gross Profit	1,150,042	831,467	38.3	761,504	486,899	56.4
Operating expenses						
Selling expenses	(548,864)	(354,650)	54.8	(309,933)	(181,410)	70.8
General and administrative expenses	(295,266)	(341,115)	(13.4)	(157,356)	(190,912)	(17.6)
Total operating expenses	(844,130)	(695,765)	21.3	(467,289)	(372,322)	25.5
Operating profit	305,912	135,702	125.4	294,215	114,577	156.8
Other income/(expenses)						
Financial income	15,787	18,154	(13.0)	8,459	7,353	15.0
Financial expenses	(141,384)	(166,524)	(15.1)	(71,107)	(84,665)	(16.0)
Share of results of associated companies, net of tax	4,203	3,890	8.0	3,177	793	300.6
Share of results of joint ventures, net of tax	619	(13,010)	n.m.	732	(5,347)	n.m.
Foreign exchange (loss)/gain	(32,099)	37,263	n.m.	16,154	34,092	(52.6)
Other operating income	31,820	242,628	(86.9)	35,802	227,611	(84.3)
	(121,054)	122,401	n.m.	(6,783)	179,837	n.m.
Exceptional items						
(Loss)/Gain on disposal of subsidiaries	(265)	12,871	n.m.	(265)	1,379	n.m.
Allowance for impairment loss on property, plant and equipment	(530)	(10,747)	(95.1)	(530)	(10,747)	(95.1)
Impairment loss of investment in a joint venture	(5,372)	-	n.m.	-	-	-
	(6,167)	2,124	n.m.	(795)	(9,368)	(91.5)
Profit before tax	178,691	260,227	(31.3)	286,637	285,046	0.6
Tax	(116,580)	(47,159)	147.2	(78,065)	(36,656)	113.0
Profit for the year/period	62,111	213,068	(70.8)	208,572	248,390	(16.0)
Attributable to:						
Owners of the Company	31,755	193,977	(83.6)	188,625	240,364	(21.5)
Non-controlling interests	30,356	19,091	59.0	19,947	8,026	148.5
	62,111	213,068	(70.8)	208,572	248,390	(16.0)

Note:
(1) n.m. – not meaningful.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Full Year 2020 US$'000	Full Year 2019 US$'000	2nd Half 2020 US$'000	2nd Half 2019 US$'000
Profit for the year/period	62,111	213,068	208,572	248,390
Other comprehensive income/(loss):				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gain/(loss) on post-employment benefits	6,848	(5,071)	8,755	636
Share of other comprehensive (loss)/income of:				
Joint ventures	(21)	(43)	(21)	(44)
An associated company	11	-	9	-
Changes in fair value of financial assets at fair value through other comprehensive income	(100,579)	58,503	(52,265)	18,475
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences on consolidation	10,107	(5,453)	25,157	(8,589)
Share of other comprehensive (loss)/income of:				
Joint ventures	(860)	(149)	1,160	(359)
Associates	(1,105)	(146)	(1,001)	145
Other comprehensive (loss)/income, net of tax	(85,599)	47,641	(18,206)	10,264
Total comprehensive (loss)/income for the year/period, net of tax	(23,488)	260,709	190,366	258,654
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(53,396)	243,210	166,841	252,753
Non-controlling interests	29,908	17,499	23,525	5,901
	(23,488)	260,709	190,366	258,654

ADDITIONAL INFORMATION

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

	Full Year 2020 US$'000	Full Year 2019 US$'000	Change %	2nd Half 2020 US$'000	2nd Half 2019 US$'000	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain from changes in fair value of biological assets and foreign exchange (loss)/gain and exceptional items ("EBITDA")	669,007	696,695	(4.0)	479,782	498,761	(3.8)
Interest on borrowings	(138,378)	(164,534)	(15.9)	(69,652)	(83,453)	(16.5)
Depreciation and amortisation	(329,441)	(311,836)	5.6	(162,503)	(158,513)	2.5
Net gain from changes in fair value of biological assets	15,769	515	n.m.	23,651	3,527	570.6
Foreign exchange (loss)/gain	(32,099)	37,263	n.m.	16,154	34,092	(52.6)
Exceptional items	(6,167)	2,124	n.m.	(795)	(9,368)	(91.5)
Profit before tax	178,691	260,227	(31.3)	286,637	285,046	0.6

Note:
(1) n.m. – not meaningful.

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

UNAUDITED STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	As at 31/12/2020 US$'000	As at 31/12/2019 US$'000	As at 31/12/2020 US$'000	As at 31/12/2019 US$'000
Assets				
Current Assets				
Cash and cash equivalents	402,921	209,614	515	58
Short-term investments	694,508	574,747	-	-
Trade receivables	737,203	500,663	-	-
Other current assets (note (a))	587,625	663,376	2,761	11
Inventories	935,459	1,014,557	-	-
	3,357,716	2,962,957	3,276	69
Non-Current Assets				
Long-term receivables and assets (note (b))	213,629	232,523	-	-
Long-term investments	872,642	1,236,858	163,592	184,445
Subsidiary companies	-	-	3,429,024	3,431,525
Associated companies	23,359	21,184	-	-
Joint ventures	152,942	185,199	-	-
Investment properties	107	105	-	-
Property, plant and equipment	2,709,883	2,689,806	-	-
Bearer plants	1,416,734	1,029,815	-	-
Deferred tax assets	180,517	232,667	-	-
Intangible assets	198,851	188,217	-	-
	5,768,664	5,816,374	3,592,616	3,615,970
Total Assets	**9,126,380**	**8,779,331**	**3,595,892**	**3,616,039**

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

	Group		Company	
	As at 31/12/2020 US$'000	As at 31/12/2019 US$'000	As at 31/12/2020 US$'000	As at 31/12/2019 US$'000
Liabilities and Equity				
Current Liabilities				
Short-term borrowings	1,792,049	1,852,319	-	-
Bonds and notes payable	155,051	-	-	-
Lease liabilities	18,396	18,471	-	-
Trade payables	604,360	557,707	-	-
Other payables (note(c))	296,501	296,095	1,794	129,689
Taxes payable	22,820	12,513	-	-
	2,889,177	2,737,105	1,794	129,689
Non-Current Liabilities				
Bonds and notes payables	113,195	111,359	-	-
Long-term borrowings	1,042,740	1,141,217	-	-
Lease liabilities	24,881	20,425	-	-
Deferred tax liabilities	154,676	85,632	-	-
Long-term payables and liabilities	470,097	178,149	231,813	-
	1,805,589	1,536,782	231,813	-
Total Liabilities	4,694,766	4,273,887	233,607	129,689
Equity Attributable to Owners of the Company				
Issued capital	320,939	320,939	320,939	320,939
Share premium	1,216,095	1,216,095	1,850,965	1,850,965
Treasury shares	(37,517)	(31,726)	(37,517)	(31,726)
Other paid-in capital	184,318	184,318	-	-
Other reserves				
Option reserve	31,471	31,471	31,471	31,471
Currency translation reserve	(10,411)	(20,071)	-	-
Fair value reserve	64,612	165,191	(91,453)	(22,145)
PRC statutory reserve	4,330	3,820	-	-
Other reserve	35,463	29,731	-	-
	125,465	210,142	(59,982)	9,326
Retained earnings	2,436,627	2,457,300	1,287,880	1,336,846
	4,245,927	4,357,068	3,362,285	3,486,350
Non-Controlling Interests	185,687	148,376	-	-
Total Equity	4,431,614	4,505,444	3,362,285	3,486,350
Total Liabilities and Equity	**9,126,380**	**8,779,331**	**3,595,892**	**3,616,039**

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

Note:

(a) Other Current Assets

	Group		Company	
	As at 31/12/2020	As at 31/12/2019	As at 31/12/2020	As at 31/12/2019
	US$'000	US$'000	US$'000	US$'000
Prepaid expenses	24,581	21,376	26	10
Prepaid taxes	107,578	150,311	-	-
Deposits and advances to suppliers	117,834	152,816	-	-
Biological assets	86,498	64,304	-	-
Derivative receivable	98,058	104,169	-	-
Others	141,347	157,948	1	1
	575,896	650,924	27	11
Receivable from joint ventures	11,568	12,105	-	-
Receivable from related parties	161	347	-	-
Receivable from subsidiaries	-	-	2,734	-
	587,625	663,376	2,761	11

(b) Long-Term Receivables and Assets

	Group		Company	
	As at 31/12/2020	As at 31/12/2019	As at 31/12/2020	As at 31/12/2019
	US$'000	US$'000	US$'000	US$'000
Loan receivable from joint ventures and an associated company	32,763	21,846	-	-
Tax recoverable	114,814	157,756	-	-
Advances for plasma plantations, net	11,464	4,608	-	-
Advances for projects	30,162	24,831	-	-
Land clearing	4,190	3,959	-	-
Advances for investment in land	1,495	1,495	-	-
Others	18,741	18,028	-	-
	213,629	232,523	-	-

(c) Other Payables

	Group		Company	
	As at 31/12/2020	As at 31/12/2019	As at 31/12/2020	As at 31/12/2019
	US$'000	US$'000	US$'000	US$'000
Advances and deposits	81,987	113,102	-	-
Accrued expenses	81,907	59,745	368	334
Payable to third parties	77,696	84,694	-	-
Others	50,589	31,654	8	7
	292,179	289,195	376	341
Payable to related parties	4,322	6,900	1,418	129,348
	296,501	296,095	1,794	129,689

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

	As at 31/12/2020 US$'000			As at 31/12/2019 US$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	1,238,773	726,723	1,965,496	1,190,330	680,460	1,870,790
Amount repayable after one year	861,941	318,875	1,180,816	893,818	379,183	1,273,001
Total	**2,100,714**	**1,045,598**	**3,146,312**	**2,084,148**	**1,059,643**	**3,143,791**

Details of any collateral

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

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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Full Year 2020 US$'000	Full Year 2019 US$'000
Cash flows from operating activities		
Profit before tax	**178,691**	**260,227**
Adjustments for:		
Depreciation	325,519	307,133
Amortisation	3,922	4,703
Net gain from changes in fair value of biological assets	(15,769)	(515)
Unrealised foreign exchange loss/(gain)	31,447	(6,080)
Share of results of associated companies, net of tax	(4,203)	(3,890)
Share of results of joint ventures, net of tax	(619)	13,010
Loss/(Gain) on disposal of property, plant and equipment	2,476	(1,051)
Property, plant and equipment written off	1,002	980
Bearer plants written off	8	748
Inventories written off	1,044	-
Trade receivables written off	28	-
Other receivables written off	4,206	8,762
Allowance for/(Write-back) of impairment loss on:		
Inventories, net	3	(3,072)
Property, plant and equipment	530	10,747
Provision for expected credit loss on:		
Trade receivables, net	810	179
Other receivables, net	102	20,006
Impairment loss of investment in a joint venture	5,372	-
Loss/(Gain) on disposal of subsidiaries	265	(12,871)
Changes in fair value of financial assets at fair value through profit or loss	7,139	(233,807)
Interest income	(15,787)	(18,154)
Interest expense	138,378	164,534
Operating cash flow before working capital changes	**664,564**	**511,589**
Changes in operating assets and liabilities:		
Trade receivables	(225,901)	(1,230)
Other current assets	63,586	75,650
Inventories	85,535	(26,651)
Trade payables	42,830	(77,972)
Other payables	187,325	49,377
Cash generated from operations	**817,939**	**530,763**

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020 (cont'd)

	Full Year 2020 US$'000	Full Year 2019 US$'000
Cash generated from operations	**817,939**	**530,763**
Interest paid	(130,628)	(166,261)
Interest received	12,817	25,604
Tax refund/(paid)	43,028	(18,874)
Net cash generated from operating activities	**743,156**	**371,232**
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	14,601	12,520
Proceeds from disposal of bearer plants	245	512
Capital expenditure on property, plant and equipment	(134,442)	(250,514)
Capital expenditure on bearer plants	(51,216)	(31,759)
Investments in financial assets, net	(123,959)	(41,804)
Investments in Plasma/KKPA Program plantations, net	(7,253)	(1,804)
Net cash inflow from acquisition of subsidiaries	8,980	-
Net cash inflow from disposal of subsidiaries	543	48
Dividends received from joint ventures	5,069	-
Dividends received from an associated company	1,190	-
Payments for deferred expenditure and intangible assets	(15,094)	(18,432)
Net increase in long-term receivables and assets	(19,276)	(23,936)
Net cash used in investing activities	**(320,612)**	**(355,169)**
Cash flows from financing activities		
Proceeds from short-term borrowings	4,419,407	4,893,368
Proceeds from long-term borrowings	109,217	308,454
Proceeds from bond issue	142,718	-
Payments of dividends	(51,918)	(65,745)
Payments of short-term borrowings	(4,510,912)	(4,523,347)
Payments of long-term borrowings	(305,361)	(461,909)
Payments for shares buy back	(5,791)	-
Payments of principal element of leases	(21,115)	(20,922)
Payments of bonds and notes payable	-	(124,869)
Capital subscribed by non-controlling shareholders	-	22
Payments of deferred loan charges and bank loan administration costs	(5,482)	(4,267)
(Increase)/Decrease in cash in banks and time deposits pledged	(1,259)	31,530
Net cash (used in)/generated from financing activities	**(230,496)**	**32,315**
Net increase in cash and cash equivalents	**192,048**	**48,378**
Cash and cash equivalents at the beginning of the year	**207,125**	**158,747**
Cash and cash equivalents at the end of the year (See Note below)	**399,173**	**207,125**

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

	31/12/2020 US$'000	31/12/2019 US$'000
Time deposits, cash and bank balances	402,921	209,614
Less: Cash in banks and time deposits pledged	(3,748)	(2,489)
	399,173	207,125

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

	<---------- Attributable to Owners of the Company ---------->								
The Group	Issued Capital	Share Premium	Treasury Shares	Other Paid-in Capital	Other Reserves	Retained Earnings	Total	Non-Controlling Interests	Total Equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 Jan 2020	320,939	1,216,095	(31,726)	184,318	210,142	2,457,300	4,357,068	148,376	4,505,444
Profit for the year	-	-	-	-	-	31,755	31,755	30,356	62,111
Other comprehensive loss	-	-	-	-	(84,641)	(510)	(85,151)	(448)	(85,599)
Total comprehensive (loss)/income for the year	-	-	-	-	(84,641)	31,245	(53,396)	29,908	(23,488)
Dividends paid for 2019	-	-	-	-	-	(51,918)	(51,918)	-	(51,918)
Shares buy back and held as treasury shares	-	-	(5,791)	-	-	-	(5,791)	-	(5,791)
Change in interests in a subsidiary	-	-	-	-	(36)	-	(36)	36	-
Disposal of a subsidiary	-	-	-	-	-	-	-	(11)	(11)
Waiver of loan from a shareholder of subsidiaries	-	-	-	-	-	-	-	7,378	7,378
Balance at 31 Dec 2020	320,939	1,216,095	(37,517)	184,318	125,465	2,436,627	4,245,927	185,687	4,431,614

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

	<---------- Attributable to Owners of the Company ---------->								
The Group	Issued Capital	Share Premium	Treasury Shares	Other Paid-in Capital	Other Reserves	Retained Earnings	Total	Non-Controlling Interests	Total Equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 Jan 2019	320,939	1,216,095	(31,726)	184,318	160,592	2,317,577	4,167,795	141,436	4,309,231
Profit for the year	-	-	-	-	-	193,977	193,977	19,091	213,068
Other comprehensive income/(loss)	-	-	-	-	49,233	-	49,233	(1,592)	47,641
Total comprehensive income for the year	-	-	-	-	49,233	193,977	243,210	17,499	260,709
Dividends paid for 2018	-	-	-	-	-	(54,258)	(54,258)	-	(54,258)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(11,487)	(11,487)
Change in interests in subsidiaries	-	-	-	-	(163)	-	(163)	163	-
Disposal of subsidiaries	-	-	-	-	480	4	484	743	1,227
Capital subscribed by non-controlling shareholders	-	-	-	-	-	-	-	22	22
Balance at 31 Dec 2019	320,939	1,216,095	(31,726)	184,318	210,142	2,457,300	4,357,068	148,376	4,505,444

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

The Company	Issued Capital	Share Premium	Treasury Shares	Other Reserves	Retained Earnings	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 Jan 2020	320,939	1,850,965	(31,726)	9,326	1,336,846	3,486,350
Profit for the year	-	-	-	-	2,952	2,952
Other comprehensive loss	-	-	-	(69,308)	-	(69,308)
Total comprehensive (loss)/income for the year	-	-	-	(69,308)	2,952	(66,356)
Dividends paid for 2019	-	-	-	-	(51,918)	(51,918)
Shares buy back and held as treasury shares	-	-	(5,791)	-	-	(5,791)
Balance at 31 Dec 2020	320,939	1,850,965	(37,517)	(59,982)	1,287,880	3,362,285
Balance at 1 Jan 2019	320,939	1,850,965	(31,726)	33,111	1,392,441	3,565,730
Loss for the year	-	-	-	-	(1,337)	(1,337)
Other comprehensive loss	-	-	-	(23,785)	-	(23,785)
Total comprehensive loss for the year	-	-	-	(23,785)	(1,337)	(25,122)
Dividends paid for 2018	-	-	-	-	(54,258)	(54,258)
Balance at 31 Dec 2019	320,939	1,850,965	(31,726)	9,326	1,336,846	3,486,350

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

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

	As at	
	31 Dec 2020	**31 Dec 2019**
Number/Percentage of treasury shares	145,475,500 / 1.1%	102,792,400 / 0.8%
Number of issued shares (excluding treasury shares)	12,692,073,056	12,734,756,156

Movements in the Company's issued share capital (excluding treasury shares) during the year ended 31 December 2020 were as follows:

	Number of ordinary shares
Balance as at 1 January 2020	12,734,756,156
Shares buy back and held as treasury shares	(42,683,100)
Balance as at 31 December 2020	12,692,073,056

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

The total number of issued shares excluding treasury shares as at 31 December 2020 and 31 December 2019 was 12,692,073,056 and 12,734,756,156 ordinary shares.

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

Movements in the Company's treasury shares during the year ended 31 December 2020 were as follows:

	Number of ordinary shares
Balance as at 1 January 2020	102,792,400
Shares buy back on 2 March 2020	1,300,000
Shares buy back on 3 March 2020	11,000,000
Shares buy back on 4 March 2020	8,000,000
Shares buy back on 5 March 2020	2,000,000
Shares buy back on 6 March 2020	4,000,000
Shares buy back on 9 March 2020	1,824,500
Shares buy back on 10 March 2020	3,308,600
Shares buy back on 13 March 2020	1,250,000
Shares buy back on 16 March 2020	10,000,000
Balance as at 31 December 2020	145,475,500

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

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

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

Not applicable.

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

Not applicable.

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

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation consistent with those used in the most recent audited annual financial statements for the year ended 31 December 2019.

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

The Group adopted various new and revised IFRSs that are relevant to its operations and effective for period beginning 1 January 2020. The Group has adopted accounting policies and methods of computation consistent with those used in the most recent audited annual financial statements for the year ended 31 December 2019.

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

	The Group			
	Full Year 2020	**Full Year 2019**	**2nd Half 2020**	**2nd Half 2019**
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	USD0.25cents	USD1.52cents	USD1.49cents	USD1.89cents
- Weighted average number of shares	12,699,848,082	12,734,756,156	12,692,073,056	12,734,756,156
(ii) On a fully diluted basis	Not applicable	Not applicable	Not applicable	Not applicable
- Weighted average number of shares	Not applicable	Not applicable	Not applicable	Not applicable

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

	The Group		The Company	
	As at 31 Dec 2020	**As at 31 Dec 2019**	**As at 31 Dec 2020**	**As at 31 Dec 2019**
Net asset value (total assets less total liabilities) per ordinary share based on existing issued share capital of 12,692,073,056 (31 Dec 2019: 12,734,756,156) shares	US$0.35	US$0.35	US$0.26	US$0.27

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

	Full Year 2020	Full Year 2019	Change
Revenue by segment	**US$'000**	**US$'000**	**%**
Plantations and palm oil mills	1,482,157	1,323,745	12.0
Palm, laurics and others	7,058,298	6,391,487	10.4
Inter-segment eliminations	(1,462,567)	(1,283,433)	14.0
Total Revenue	7,077,888	6,431,799	10.0
EBITDA by segment			
Plantations and palm oil mills	416,098	298,977	39.2
Palm, laurics and others	255,010	397,864	(35.9)
Inter-segment eliminations	(2,101)	(146)	n.m.
Total EBITDA	669,007	696,695	(4.0)

Notes:
(1) EBITDA refers to earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain from changes in fair value of biological assets, foreign exchange (loss)/gain and exceptional items.
(2) Plantations and palm oil mills segment refers to products from upstream business.
(3) Palm, laurics and others segment refers to processing and merchandising of palm and oilseed based products i.e. bulk, branded, oleo-chemicals and other vegetable oils, as well as production and distribution of other consumer products in China and Indonesia mainly food and beverages.

REVIEW OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2020

Revenue for the Group reached US$7.1 billion for the year ended 31 December 2020 ("FY2020") as compared to US$6.4 billion in the previous year ("FY2019"), representing an increase of 10.0%, in line with the higher crude palm oil ("CPO") prices. Despite higher revenue, EBITDA and total profit for the year were lower at US$669.0 million and US$62.1 million respectively mainly affected by foreign exchange loss, and lower fair value gain on financial assets in the current year.

PLANTATIONS AND PALM OIL MILLS

Revenue from our plantations and palm oil mills segment increased by 12.0% to US$1,482.2 million in FY2020. This was mainly attributable to higher CPO prices during the current year, partially offset by the lower production output. The average international CPO (FOB Belawan) price for the current year was 32.1% higher at US$691 per tonne as compared to US$523 per tonne in the previous corresponding year ("FY2019"). Consequently, EBITDA from our plantations and palm oil mills segment increased by 39.2% to US$416.1 million in FY2020.

Our fresh fruit bunch ("FFB") and palm product output for FY2020 were lower at 9,297,000 tonnes and 2,775,000 tonnes respectively as compared to 9,871,000 tonnes and 2,913,000 tonnes respectively in FY2019, primarily affected by the dry weather conditions in 2019 as well as replanting programme.

PALM, LAURICS AND OTHERS

Our palm, laurics and others segment refers to all processing and merchandising of palm and oilseeds product, oleo-chemicals and other vegetable oils, as well as production and distribution of other consumer products in China and Indonesia.

Revenue from this segment increased by 10.4% to US$7,058.3 million in the current year mainly attributable to higher average selling prices, partially offset by lower sales volume affected by lower availability of palm oil feedstock in the industry and severe temporary logistics issues following the COVID-19 lockdown implemented in the early part of 2020. Despite higher prices and additional contribution from biodiesel, EBITDA decreased to US$255.0 million with lower EBITDA margin in the FY2020 mainly attributable to lower net fair value gain on financial assets.

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$148.4 million in the previous year to US$125.6 million in the current year mainly due to lower interest rate on borrowings.

FOREIGN EXCHANGE (LOSS)/GAIN, NET

The Group recorded a net foreign exchange loss of US$32.1 million in FY2020 as compared to net gain of US$37.3 million in the previous year. The current year's loss was mainly attributable to unrealised translation loss arising from Indonesia Rupiah ("IDR") denominated monetary balances. The previous year's gain mainly related to translation gain on net IDR denominated monetary assets and fair value gain on forward foreign currency contracts entered to hedge the currency exposure.

SHARE OF RESULTS OF JOINT VENTURES, NET

The Group recorded share of profit in joint ventures of US$0.6 million in FY2020 as compared to share of loss in joint ventures of US$13.0 million in the previous year. This was mainly attributable to the improved operating performance in a joint venture during the year.

OTHER OPERATING INCOME, NET

Net other operating income comprised mainly changes in fair value of biological assets (agricultural produce) and financial assets, income from sales of seedlings and other materials, as well as rental income. The net operating income decreased from US$242.6 million in the previous year to US$31.8 million mostly due to lower gain from changes in fair value of financial assets, partially offset by higher fair value gain on biological assets.

EXCEPTIONAL ITEMS, NET

The current year's exceptional loss mainly related to impairment loss made on an investment in a joint venture and certain fixed assets in China, whereas the exceptional gain in FY2019 related to gain on disposal of certain subsidiaries in Indonesia, net of allowance for impairment loss made on certain fixed assets.

TAX

Income tax comprised provision for current and deferred income tax derived by applying the varying statutory tax rates of the different countries in which the Group operates on its taxable profit and taxable temporary difference. No group relief is available for set-off of taxable profits against tax losses of companies within the Group. Despite lower profit before income tax, net tax expense was higher at US$116.6 million in FY2020 mainly due to higher deferred tax expenses arising from the reduction in Indonesian income tax rate and higher taxable profit in certain subsidiaries.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

ASSETS

The Group's total assets were higher at US$9,126.4 million as at 31 December 2020 as compared to US$8,779.3 million as at end 2019.

Bearer plant of the Group increased by US$386.9 million to US$1,416.7 million as at end 2020 mainly attributable to consolidation of newly acquired subsidiaries.

Total long-term and short-term investment decreased by US$244.5 million to US$1,567.2 million mainly due to redemption of funds for the acquisition of new subsidiaries and fair value loss on certain long-term investments, partially offset by additional investment made during the current year.

Deferred tax assets decreased by US$52.2 million to US$180.5 million mainly attributable to adjustment for the reduction in tax rate in Indonesia.

Total current assets increased by US$394.8 million to US$3,357.7 million as at end 2020 mainly due to higher cash and cash equivalents and higher trade receivables in line with higher revenue, partially offset by lower inventories level.

LIABILITIES

Total liabilities of the Group increased by US$420.9 million to US$4,694.8 million as at end 2020 mainly due to increases in deferred tax liabilities and long-term payables.

Despite the reduction in tax rate, deferred tax liabilities increased by U$69.0 million mainly resulting from the consolidation of newly acquired subsidiaries.

Long-term payables and liabilities increased from US$178.1 million to US$470.1 million mainly due to higher advances received.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

The Group recorded a higher net cash inflow for its operating activities (after payment of taxes and interest expenses) of US$743.2 million in the current year mainly due to higher cash inflows from working capital and tax refund received during the year.

Net cash used in investing activities of US$320.6 million was mainly related to short-term fund placement, capital expenditures on our property, plant and equipment, and bearer plants in line with the replanting activities, as well as additional investments during the current year.

Net cash used in financing activities of US$230.5 million was mainly related to net repayment for borrowings, as well as payments for dividends and share buy-back.

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

Not applicable.

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

The COVID-19 pandemic has affected the global business sentiments and operating environment. Nonetheless, the outlook of CPO prices remains stable due to the current low stock position globally. Production is expected to grow after a decline in 2020. Demand for CPO is estimated to remain firm due to staple usage for food and strong commitment from the Indonesia Government in implementing its B30 biodiesel mandate. Nonetheless, price volatility is expected with the lingering COVID-19 pandemic. The Group will continue to implement comprehensive measures to minimise the impact on our business operations and to optimise profit opportunities.

11. Dividend

(a) Current Financial Period Reported On

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

Subject to ordinary shareholders' approval at the Annual Meeting to be held on 28 April 2021, the following ordinary dividend has been proposed:

Name of Dividend:	Proposed final dividend
Dividend Type:	Cash
Dividend Amount per share:	0.48 Singapore cents per ordinary share
Number of shares:	12,692,073,056
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:	0.58 Singapore cents per ordinary share
Number of shares:	12,734,756,156
Tax Rate:	Tax not applicable

(c) Date payable

Subject to ordinary shareholders' approval at the Annual Meeting to be held on 28 April 2021, the proposed final ordinary dividend for financial year ended 31 December 2020 will be payable on 18 May 2021.

(d) Record date

5.00 p.m. on 7 May 2021.

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

Not applicable.

13. Interested persons transactions disclosure

Name of interested person ("IP")	Nature of relationship	Aggregate value of all interested person transactions during the year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate* pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
		FY2020	**FY2020**
		US$	US$
Asia Pulp & Paper Company Limited	#1	Nil	333,127
Ningbo Asia Pulp & Paper Co., Ltd	#1	Nil	109,737
PT Asuransi Sinar Mas	#1	Nil	6,719,917
PT Bank Sinarmas Tbk ("BSM")	#1	Nil	36,754,696 #2
PT Cakrawala Mega Indah ("CMI")	#1	Nil	11,183,609 #3
PT Duta Cakra Pesona	#1	Nil	1,950,467
PT Indah Kiat Pulp & Paper Tbk	#1	Nil	397,844
PT Pindo Deli Pulp and Paper Mills	#1	Nil	95,849
PT Rolimex Kimia Nusamas ("RKN")	#1	Nil	33,831,453 #4
PT Roundhill Capital Indonesia ("RCI")	#1	Nil	17,298,703 #5
PT Royal Oriental	#1	Nil	5,580,920
Sinarmas Land Limited	#1	Nil	356,724
Total		**Nil**	**114,613,046**

Notes:

* Renewed at GAR's Annual Meeting on 27 April 2020 pursuant to Rule 920 of the listing manual of the SGX-ST ("Listing Manual").

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

#2 Time deposits and current account placements with BSM during the year. Principal amount of placements as at 31 December 2020 is approximately US$14.75 million.

#3 Purchase of paper products and chemicals from CMI.

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

#5 Purchase of coal from RCI.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

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

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

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

	Plantations and palm oil mills	Palm, laurics and others	Eliminations	Total
	US$'000	US$'000	US$'000	US$'000
Full year 2020				
Revenue from external customers	19,590	7,058,298	-	7,077,888
Inter-segment sales	1,462,567	-	(1,462,567)	-
Total revenue	1,482,157	7,058,298	(1,462,567)	7,077,888
EBITDA	416,098	255,010	(2,101)	669,007
Other information				
Depreciation and amortisation	(227,606)	(102,378)	543	(329,441)
Allowance for impairment loss of property, plant and equipment	-	(530)	-	(530)
Impairment loss of investment in a joint venture	-	(5,372)	-	(5,372)
Net gain from changes in fair value of biological assets	15,769	-	-	15,769
Interest on borrowings	(91,206)	(47,172)	-	(138,378)
Share of profit of:				
Associated companies	587	3,616	-	4,203
Joint ventures	-	619	-	619
Full year 2019				
Revenue from external customers	40,312	6,391,487	-	6,431,799
Inter-segment sales	1,283,433	-	(1,283,433)	-
Total revenue	1,323,745	6,391,487	(1,283,433)	6,431,799
EBITDA	298,977	397,864	(146)	696,695
Other information				
Depreciation and amortisation	(211,161)	(100,675)	-	(311,836)
Allowance for impairment loss of property, plant and equipment	-	(10,747)	-	(10,747)
Net gain from changes in fair value of biological assets	515	-	-	515
Interest on borrowings	(86,717)	(77,817)	-	(164,534)
Share of profit/(loss) of:				
Associated companies	1,076	2,814	-	3,890
Joint ventures	-	(13,010)	-	(13,010)

GEOGRAPHICAL SEGMENT

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

	Full Year 2020 US$'000	Full Year 2019 US$'000
China	801,991	810,750
Indonesia	1,430,676	1,092,550
India	1,296,826	1,526,533
Rest of Asia	1,835,304	1,585,289
Europe	1,098,671	922,840
Others	614,420	493,837
	7,077,888	6,431,799

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

Not applicable.

16. A breakdown of sales

	The Group		
	2020 US$'000	2019 US$'000	% Increase/ (Decrease)
(a) Sales reported for first half year	3,390,569	3,166,532	7.1
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(146,461)	(35,322)	314.6
(c) Sales reported for second half year	3,687,319	3,265,267	12.9
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	208,572	248,390	(16.0)

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

	2020 US$'000	2019 US$'000
Ordinary - proposed final	46,083	51,918

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

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Franky Oesman Widjaja	63	Brother of Muktar Widjaja, Director of GAR	GAR: 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	66	Brother of Franky Oesman Widjaja, Director of GAR	GAR: Director and President since 1999 and 2000 respectively.	No changes
Jesslyne Widjaja	36	Daughter of Franky Oesman Widjaja, Niece of Muktar Widjaja, Directors of GAR	GAR Group: Director – Corporate Strategy & Business Development since 2014. Oversee all corporate strategy, business development and organizational development activities.	No changes

19. Confirmation pursuant to the Rule 720(1) of the listing manual

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

BY ORDER OF THE BOARD

Rafael Buhay Concepcion, Jr.
Director
25 February 2021

Submitted by Kimberley Lye Chor Mei, Director, Corporate Secretarial on 25 February 2021 to the SGX