

GOLDEN AGRI-RESOURCES LTD

Half Year Financial Statement And Dividend Announcement

FINANCIAL HIGHLIGHTS

	1st Half 2025 <u>US\$'000</u>	1st Half 2024 <u>US\$'000</u>	Change %
Revenue	6,151,922	5,141,882	19.6
Gross Profit	868,506	671,537	29.3
EBITDA ¹	566,250	494,606	14.5
Underlying profit ²	232,466	188,711	23.2
Net profit attributable to owners of the Company	160,259	102,431	56.5

Notes:

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

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

UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2025

	Note	1st Half 2025 US\$'000	1st Half 2024 US\$'000	Change %
Revenue	E4	6,151,922	5,141,882	19.6
Cost of sales (Note 1)		(5,283,416)	(4,470,345)	18.2
Gross Profit		<u>868,506</u>	<u>671,537</u>	29.3
Operating expenses				
Selling expenses (Note 1)		(344,231)	(253,268)	35.9
General and administrative expenses		(190,981)	(184,105)	3.7
Total operating expenses		<u>(535,212)</u>	<u>(437,373)</u>	22.4
Operating profit		<u>333,294</u>	<u>234,164</u>	42.3
Other income/(expenses)				
Financial income		31,013	36,148	(14.2)
Financial expenses		(113,095)	(122,102)	(7.4)
Share of results of associated companies, net of tax		2,258	3,710	(39.1)
Share of results of joint ventures, net of tax		13,640	6,940	96.5
Foreign exchange loss		(23,919)	(48,274)	(50.5)
Other income		7,746	46,029	(83.2)
		<u>(82,357)</u>	<u>(77,549)</u>	6.2
Profit before tax	E5	250,937	156,615	60.2
Income tax	E6	(77,350)	(35,381)	118.6
Profit for the period		<u>173,587</u>	<u>121,234</u>	43.2
Attributable to:				
Owners of the Company		160,259	102,431	56.5
Non-controlling interests		13,328	18,803	(29.1)
		<u>173,587</u>	<u>121,234</u>	43.2

Note:

(1) Reclassifications and Comparatives

Certain financial information relating to freight cost and other related expenses have been reclassified to cost of sales during the current financial period. Accordingly, the comparative figures have been reclassified and restated to conform with the presentation in the consolidated income statement for the period ended 30 June 2025. The effects of the reclassification were as follows:

	As previously reported in 1st Half 2024 US\$'000	Reclassification US\$'000	Restated for 1st Half 2024 US\$'000
Cost of sales	(4,221,895)	(248,450)	(4,470,345)
Selling expenses	<u>(501,718)</u>	<u>248,450</u>	<u>(253,268)</u>

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 2025**

	1st Half 2025 US\$'000	1st Half 2024 US\$'000
Profit for the period	<u>173,587</u>	<u>121,234</u>
Other comprehensive income/(loss):		
<u>Items that will not be reclassified subsequently to profit or loss:</u>		
Actuarial loss on post-employment benefits	(3,721)	(249)
Share of other comprehensive (loss)/income of joint ventures	(63)	41
Changes in fair value of financial assets at fair value through other comprehensive income	21,896	(12,115)
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Foreign currency translation differences on consolidation	13,888	(12,828)
Share of other comprehensive income/(loss) of:		
Joint ventures	679	(3,570)
Associated companies	(115)	(1,468)
Other comprehensive income/(loss), net of tax	<u>32,564</u>	<u>(30,189)</u>
Total comprehensive income for the period, net of tax	<u><u>206,151</u></u>	<u><u>91,045</u></u>
Total comprehensive income attributable to:		
Owners of the Company	192,803	73,026
Non-controlling interests	13,348	18,019
	<u><u>206,151</u></u>	<u><u>91,045</u></u>

ADDITIONAL INFORMATION

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

	1st Half 2025 US\$'000	1st Half 2024 US\$'000	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net (loss)/gain from changes in fair value of biological assets and foreign exchange loss ("EBITDA")	566,250	494,606	14.5
Interest on borrowings	(109,829)	(120,800)	(9.1)
Depreciation and amortisation	(180,813)	(177,841)	1.7
Net (loss)/gain from changes in fair value of biological assets	(752)	8,924	n.m.
Foreign exchange loss	(23,919)	(48,274)	(50.5)
Profit before tax	<u><u>250,937</u></u>	<u><u>156,615</u></u>	60.2

Note: n.m. – not meaningful.

B Condensed interim statements of financial position

UNAUDITED STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		As at 30/6/2025 <u>US\$'000</u>	As at 31/12/2024 <u>US\$'000</u>	As at 30/6/2025 <u>US\$'000</u>	As at 31/12/2024 <u>US\$'000</u>
	<u>Note</u>				
Assets					
Current Assets					
Cash and cash equivalents	E9	470,961	435,924	301	497
Short-term investments	E10	574,580	563,903	-	-
Trade receivables		981,644	885,546	-	-
Other current assets	E11	576,049	729,894	6,021	6,016
Biological assets		85,122	85,874	-	-
Inventories		1,964,878	1,950,294	-	-
		<u>4,653,234</u>	<u>4,651,435</u>	<u>6,322</u>	<u>6,513</u>
Non-Current Assets					
Long-term receivables and assets	E12	65,575	49,100	-	-
Long-term investments	E13	1,449,048	1,484,992	224,457	229,457
Subsidiary companies		-	-	3,153,293	3,153,293
Associated companies		28,066	27,612	-	-
Joint ventures		260,655	246,442	-	-
Investment properties		75	76	-	-
Property, plant and equipment		2,597,673	2,549,134	-	-
Bearer plants		1,259,970	1,284,615	-	-
Tax recoverable		118,922	174,032	-	-
Deferred tax assets		82,315	82,835	-	-
Intangible assets		150,264	143,095	-	-
		<u>6,012,563</u>	<u>6,041,933</u>	<u>3,377,750</u>	<u>3,382,750</u>
Total Assets		<u>10,665,797</u>	<u>10,693,368</u>	<u>3,384,072</u>	<u>3,389,263</u>

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

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

		Group		Company	
		As at 30/6/2025 US\$'000	As at 31/12/2024 US\$'000	As at 30/6/2025 US\$'000	As at 31/12/2024 US\$'000
	Note				
Liabilities and Equity					
Current Liabilities					
Short-term borrowings	E15	1,768,841	1,838,436	-	-
Bonds and notes payable	E15	98,883	116,084	-	-
Lease liabilities	E15	15,468	16,736	-	-
Trade and trust receipts payables		717,950	606,560	-	-
Other payables	E14	663,559	573,107	5,421	5,035
Taxes payable		52,191	57,225	-	-
		<u>3,316,892</u>	<u>3,208,148</u>	<u>5,421</u>	<u>5,035</u>
Non-Current Liabilities					
Long-term borrowings	E15	1,254,830	1,470,649	-	-
Bonds and notes payables	E15	181,435	213,935	-	-
Lease liabilities	E15	45,691	49,679	-	-
Deferred tax liabilities		151,920	157,357	-	-
Long-term payables and liabilities	E16	206,956	215,367	91,826	18,341
		<u>1,840,832</u>	<u>2,106,987</u>	<u>91,826</u>	<u>18,341</u>
Total Liabilities		<u>5,157,724</u>	<u>5,315,135</u>	<u>97,247</u>	<u>23,376</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		(72,594)	(86,887)	-	-
Fair value reserve		(397,678)	(419,574)	(408,938)	(408,938)
PRC statutory reserve		6,594	6,594	-	-
Others		42,912	46,557	-	-
		<u>(389,295)</u>	<u>(421,839)</u>	<u>(377,467)</u>	<u>(377,467)</u>
Retained earnings		<u>3,924,426</u>	<u>3,842,504</u>	<u>1,532,213</u>	<u>1,611,275</u>
		5,216,658	5,102,192	3,286,825	3,365,887
Non-Controlling Interests		291,415	276,041	-	-
Total Equity		<u>5,508,073</u>	<u>5,378,233</u>	<u>3,286,825</u>	<u>3,365,887</u>
Total Liabilities and Equity		<u>10,665,797</u>	<u>10,693,368</u>	<u>3,384,072</u>	<u>3,389,263</u>

C Condensed interim statements of changes in equity

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2025

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			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000			
Balance at 1 Jan 2025	320,939	1,216,095	(39,825)	184,318	(421,839)	3,842,504	5,102,192	276,041	5,378,233
Profit for the period	-	-	-	-	-	160,259	160,259	13,328	173,587
Other comprehensive income	-	-	-	-	32,544	-	32,544	20	32,564
Total comprehensive income for the period	-	-	-	-	32,544	160,259	192,803	13,348	206,151
Dividends paid (Note E18)	-	-	-	-	-	(78,337)	(78,337)	-	(78,337)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(402)	(402)
Capital subscribed by non-controlling shareholders (Note E21a)	-	-	-	-	-	-	-	2,428	2,428
Balance at 30 Jun 2025	320,939	1,216,095	(39,825)	184,318	(389,295)	3,924,426	5,216,658	291,415	5,508,073
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 period	-	-	-	-	-	102,431	102,431	18,803	121,234
Other comprehensive loss	-	-	-	-	(29,388)	(17)	(29,405)	(784)	(30,189)
Total comprehensive (loss)/income for the period	-	-	-	-	(29,388)	102,414	73,026	18,019	91,045
Dividends paid (Note E18)	-	-	-	-	-	(57,337)	(57,337)	-	(57,337)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(1,295)	(1,295)
Balance at 30 Jun 2024	320,939	1,216,095	(39,825)	184,318	(314,716)	3,575,279	4,942,090	270,227	5,212,317

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 2025

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 2025	320,939	1,850,965	(39,825)	(377,467)	1,611,275	3,365,887
Loss for the period, representing total comprehensive loss for the period	-	-	-	-	(725)	(725)
Dividends paid (Note E18)	-	-	-	-	(78,337)	(78,337)
Balance at 30 Jun 2025	<u>320,939</u>	<u>1,850,965</u>	<u>(39,825)</u>	<u>(377,467)</u>	<u>1,532,213</u>	<u>3,286,825</u>
Balance at 1 Jan 2024	320,939	1,850,965	(39,825)	(328,425)	1,669,777	3,473,431
Profit for the period, representing total comprehensive income for the period	-	-	-	-	762	762
Dividends paid (Note E18)	-	-	-	-	(57,337)	(57,337)
Balance at 30 Jun 2024	<u>320,939</u>	<u>1,850,965</u>	<u>(39,825)</u>	<u>(328,425)</u>	<u>1,613,202</u>	<u>3,416,856</u>

D Condensed interim consolidated statements of cash flows

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025

	1st Half 2025 <u>US\$'000</u>	1st Half 2024 <u>US\$'000</u>
Cash flows from operating activities		
Profit before tax	250,937	156,615
Adjustments for:		
Depreciation	176,520	173,801
Amortisation	4,293	4,040
Net loss/(gain) from changes in fair value of biological assets	752	(8,924)
Unrealised foreign exchange loss	15,446	37,839
Share of results of associated companies, net of tax	(2,258)	(3,710)
Share of results of joint ventures, net of tax	(13,640)	(6,940)
Gain on disposal of property, plant and equipment	(757)	(173)
Property, plant and equipment written off	442	530
Allowance for/(Write-back of) impairment loss on inventories, net	1,247	(4,194)
Write-back of expected credit loss on trade receivables, net	(380)	(451)
Trade receivables written off	271	-
Gain on disposal of a joint venture	-	(32,030)
Changes in fair value of financial assets at fair value through profit or loss	(821)	2,765
Interest income	(31,013)	(36,148)
Interest expense	109,829	120,800
Operating cash flow before working capital changes	510,868	403,820
Changes in operating assets and liabilities:		
Trade receivables	(96,001)	(133,300)
Other current assets	125,506	(67,063)
Inventories	(15,866)	34,777
Trade and trust receipts payables	111,390	7,886
Other payables	75,161	44,984
Cash generated from operations	711,058	291,104
Interest received	30,241	41,489
Interest paid	(106,122)	(121,678)
Tax paid	(3,046)	(117,845)
Net cash generated from operating activities	632,131	93,070
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	1,468	1,067
Proceeds from disposal of bearer plants	1,333	310
Capital expenditure on property, plant and equipment	(160,574)	(104,374)
Capital expenditure on bearer plants	(21,826)	(28,044)
Return of capital from/(Payments for) investments in financial assets, net	49,036	(224,547)
Proceeds from Plasma/KKPA program plantations, net	-	455
Proceeds from disposal of a joint venture	-	60,146
Return of capital from a joint venture	42	-
Dividend received from an associated company	1,666	-
Dividend received from joint ventures	-	2,252
Payments for deferred expenditure and intangible assets	(11,197)	(833)
Net increase in long-term receivables and assets	(27,647)	(13,147)
Net cash used in investing activities	(167,699)	(306,715)

D Condensed interim consolidated statements of cash flows (cont'd)**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
FOR THE PERIOD ENDED 30 JUNE 2025**

	1st Half 2025 <u>US\$'000</u>	1st Half 2024 <u>US\$'000</u>
Cash flows from financing activities		
Proceeds from short-term borrowings	3,017,290	1,784,738
Proceeds from long-term borrowings	30,000	746,394
Payments of short-term borrowings	(3,266,844)	(1,962,607)
Payments of long-term borrowings	(79,337)	(344,617)
Payments of principal element of leases	(8,114)	(9,982)
Payments of bonds payable	(48,322)	(61,654)
Payments of dividends	(78,739)	(58,632)
Capital subscribed by non-controlling shareholders	2,428	-
Payments of deferred loan charges and bank loan administration costs	(543)	(3,278)
(Increase)/Decrease in cash in banks and time deposits pledged	(36,230)	66,232
Net cash (used in)/generated from financing activities	<u>(468,411)</u>	<u>156,594</u>
Net decrease in cash and cash equivalents	(3,979)	(57,051)
Cash and cash equivalents at the beginning of the period	278,596	317,633
Effect of exchange rate changes on cash and cash equivalents	<u>2,786</u>	<u>(7,791)</u>
Cash and cash equivalents at the end of the period (Note E9)	<u>277,403</u>	<u>252,791</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 2024. These condensed interim consolidated financial statements as at and for half year ended 30 June 2025 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 2025, 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 2024.

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 2025. 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 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 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 2024.

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 2025 <u>US\$'000</u>	1st Half 2024 <u>US\$'000</u>
Sales in Indonesia		
Third parties	1,071,927	912,929
Associated companies	12,644	14,646
Joint ventures	156,841	88,464
Related parties	2,746	2,650
	<u>1,244,158</u>	<u>1,018,689</u>
Sales outside Indonesia		
Third parties	4,907,764	4,123,158
Related parties	-	35
	<u>4,907,764</u>	<u>4,123,193</u>
	<u>6,151,922</u>	<u>5,141,882</u>

<u>1st Half 2025</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	53,433	6,098,489	-	6,151,922
Inter-segment sales	1,130,790	-	(1,130,790)	-
Total revenue	<u>1,184,223</u>	<u>6,098,489</u>	<u>(1,130,790)</u>	<u>6,151,922</u>
EBITDA	<u>320,406</u>	<u>245,685</u>	<u>159</u>	<u>566,250</u>
<u>Other information</u>				
Capital expenditure	88,290	90,765	-	179,055
Unallocated capital expenditure				3,345
Total capital expenditure				<u>182,400</u>
Depreciation and amortisation	(124,496)	(56,317)	-	(180,813)
Write-back of expected credit loss on trade receivables, net	-	380	-	380
Trade receivables written off	-	(271)	-	(271)
Net loss from changes in fair value of biological assets	(752)	-	-	(752)
(Loss)/Gain from changes in fair value of financial assets at fair value through profit or loss	(180)	1,001	-	821
Interest on borrowings	(31,350)	(78,479)	-	(109,829)
Share of profit of:				
Associated companies	-	2,258	-	2,258
Joint ventures	-	13,640	-	13,640
<u>Assets</u>				
Segment assets	4,361,799	5,887,486	(1,253,046)	8,996,239
Investment in:				
Associated companies	1,229	26,837	-	28,066
Joint ventures	-	260,655	-	260,655
Unallocated assets				1,380,837
Total assets				<u>10,665,797</u>
<u>Liabilities</u>				
Segment liabilities	(628,364)	(4,027,012)	1,309,552	(3,345,824)
Unallocated liabilities				(1,811,900)
Total liabilities				<u>(5,157,724)</u>

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

4 Segment and revenue information (cont'd)

1st Half 2024	Plantations and palm oil mills US\$'000	Palm, laurics and others US\$'000	Eliminations US\$'000	Total US\$'000
Revenue from external customers	48,484	5,093,398	-	5,141,882
Inter-segment sales	859,348	-	(859,348)	-
Total revenue	907,832	5,093,398	(859,348)	5,141,882
EBITDA	212,633	281,771	202	494,606
Other information				
Capital expenditure	89,309	42,016	-	131,325
Unallocated capital expenditure				1,093
Total capital expenditure				132,418
Depreciation and amortisation	(121,333)	(56,508)	-	(177,841)
Write-back of expected credit loss on trade receivables, net	-	451	-	451
Gain on disposal of a joint venture	-	32,030	-	32,030
Net gain from changes in fair value of biological assets	8,924	-	-	8,924
Loss from changes in fair value of financial assets at fair value through profit or loss	(465)	(2,300)	-	(2,765)
Interest on borrowings	(45,869)	(74,931)	-	(120,800)
Share of profit of:				
Associated companies	31	3,679	-	3,710
Joint ventures	-	6,940	-	6,940

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

	1st Half 2025 US\$'000	1st Half 2024 US\$'000
China	466,155	431,272
Indonesia	1,244,158	1,018,689
India	875,332	789,800
Rest of Asia	1,765,005	1,407,949
Europe	929,110	744,476
Others	872,162	749,696
Consolidated revenue	6,151,922	5,141,882

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:

	30/6/2025 US\$'000	31/12/2024 US\$'000
Indonesia	3,986,613	3,930,017
China	69,000	68,884
Singapore	157,964	155,348
India	74,098	69,938
Others	72,054	75,184
Total non-current non-financial assets	4,359,729	4,299,371

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 2025 US\$'000	1st Half 2024 US\$'000
Depreciation of property, plant and equipment	(123,302)	(122,552)
Depreciation of bearer plants	(53,215)	(51,246)
Depreciation of investment properties	(3)	(3)
Gain on disposal of property, plant and equipment	757	173
Gain on disposal of a joint venture	-	32,030
Property, plant and equipment written off	(442)	(530)
Write-back of expected credit loss on trade receivables, net	380	451
(Allowance for)/Write-back of impairment loss on inventories*	(1,247)	4,194
Investment income	6,078	752
Gain/(Loss) on changes in fair value of financial assets at FVTPL	821	(2,765)

* 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 2025 US\$'000	1st Half 2024 US\$'000
(i) Sale of services		
Rental income from related parties	134	195
Rental income from joint ventures	486	55
Sales of non-palm based product to a joint venture	847	268
(ii) Purchase of goods and services		
Insurance premium to a related party	3,670	3,313
Purchase of non-palm based products and services from related parties	26,866	45,843
Purchase of palm based products and services from joint ventures	39,365	18,243
Freight and related expenses to joint ventures	6,317	6,589
Rental expense to a joint venture	122	-
Rental and service charge expense to related parties	3,165	3,627
(iii) Dividend income from:		
- joint ventures	-	2,252
- an associated company	1,666	-

6 Income tax

	1st Half 2025 US\$'000	1st Half 2024 US\$'000
Current income tax	81,091	38,346
Deferred income tax	(3,741)	(2,965)
	77,350	35,381

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 2025	1st Half 2024
USD1.26cents	USD0.81cents
12,681,673,056	12,681,673,056
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

Group		Company	
As at 30/6/2025	As at 31/12/2024	As at 30/6/2025	As at 31/12/2024
US\$0.43	US\$0.42	US\$0.26	US\$0.27

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	
30/6/2025 US\$'000	31/12/2024 US\$'000
470,961	435,924
(193,558)	(157,328)
<u>277,403</u>	<u>278,596</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	
30/6/2025 US\$'000	31/12/2024 US\$'000
<u>527,136</u>	<u>557,959</u>
<u>116</u>	<u>118</u>
13,763	4,011
<u>33,565</u>	<u>1,815</u>
<u>47,328</u>	<u>5,826</u>
<u>574,580</u>	<u>563,903</u>

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

11 Other current assets

	Group		Company	
	30/6/2025 US\$'000	31/12/2024 US\$'000	30/6/2025 US\$'000	31/12/2024 US\$'000
Prepaid expenses	51,826	18,051	27	26
Prepaid taxes	158,673	186,751	-	-
Deposits and advances to suppliers	203,124	252,934	-	-
Derivative receivable	14,731	114,001	-	-
Others	145,835	153,075	91	85
	574,189	724,812	118	111
Receivable from joint ventures	574	2,072	-	-
Receivable from associated companies	1,234	2,956	-	-
Receivable from related parties	52	54	-	-
Receivable from subsidiaries	-	-	5,903	5,905
	576,049	729,894	6,021	6,016

12 Long-term receivables and assets

	Group		Company	
	30/6/2025 US\$'000	31/12/2024 US\$'000	30/6/2025 US\$'000	31/12/2024 US\$'000
Loans receivable from associated companies	2,549	703	-	-
Advances for projects	41,186	23,382	-	-
Land clearing	9,996	8,744	-	-
Advances for investment in land	1,495	1,495	-	-
Others	10,349	14,776	-	-
	65,575	49,100	-	-

13 Long-term investments

	Group		Company	
	30/6/2025 US\$'000	31/12/2024 US\$'000	30/6/2025 US\$'000	31/12/2024 US\$'000
Equity securities at FVOCI	959,091	939,829	224,457	229,457
Financial assets at FVTPL:				
Equity/Fund securities	301,637	356,843	-	-
Convertible debt securities	188,320	188,320	-	-
	1,449,048	1,484,992	224,457	229,457

14 Other payables

	Group		Company	
	30/6/2025 US\$'000	31/12/2024 US\$'000	30/6/2025 US\$'000	31/12/2024 US\$'000
Advances and deposits	162,172	127,811	-	-
Accrued expenses	202,846	158,237	142	2,020
Payable to third parties	105,248	88,298	-	-
Derivative payable	29,227	36,647	-	-
Put option liability	79,395	79,395	-	-
Others	84,326	81,833	7	6
	663,214	572,221	149	2,026
Payable to related parties	345	886	5,272	3,009
	663,559	573,107	5,421	5,035

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

15 Borrowings

		Group	
		30/6/2025	31/12/2024
		<u>US\$'000</u>	<u>US\$'000</u>
Current liabilities			
Short-term borrowings		1,768,841	1,838,436
Bonds and notes payable		98,883	116,084
Lease liabilities		15,468	16,736
		<u>1,883,192</u>	<u>1,971,256</u>
Non-current liabilities			
Long-term borrowings		1,254,830	1,470,649
Bonds and notes payable		181,435	213,935
Lease liabilities		45,691	49,679
		<u>1,481,956</u>	<u>1,734,263</u>
		<u>3,365,148</u>	<u>3,705,519</u>

		30/6/2025		31/12/2024	
		<u>US\$'000</u>		<u>US\$'000</u>	
	Secured	Unsecured	Total	Secured	Unsecured
Amount repayable in one year or less	1,492,884	390,308	1,883,192	1,430,149	541,107
Amount repayable after one year	1,128,027	353,929	1,481,956	1,314,057	420,206
Total	<u>2,620,911</u>	<u>744,237</u>	<u>3,365,148</u>	<u>2,744,206</u>	<u>961,313</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	
		30/6/2025	31/12/2024
		<u>US\$'000</u>	<u>US\$'000</u>
Post-employment benefits liability		84,105	72,935
Rental deposits		1,242	1,264
Advance received		121,000	140,000
Derivative payable		609	1,168
		<u>206,956</u>	<u>215,367</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 31 December 2024 and 30 June 2025	<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 2024.

18 Dividends paid

<u>Group and Company</u>	<u>1st Half 2025</u>	<u>1st Half 2024</u>
	<u>US\$'000</u>	<u>US\$'000</u>
Final dividend paid in respect of previous year of S\$0.00804 (1H2024: S\$0.00613) per share	<u>78,337</u>	<u>57,337</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 2025 and 31 December 2024, 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>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 2025</u>				
Financial assets at FVOCI (Equity)	-	-	959,207	959,207
Financial assets at FVTPL held for trading	4,094	93,206	439,985	537,285
Derivative receivable	-	14,731	-	14,731
Derivative payable	-	(29,836)	-	(29,836)
	<u>4,094</u>	<u>78,101</u>	<u>1,399,192</u>	<u>1,481,387</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>

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 period, a net gain of US\$0.8 million (1H2024: net loss of US\$2.8 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 period. 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 2025	939,947	497,200
Changes in fair value recognised in other comprehensive income	21,896	-
Changes in fair value recognised in the income statement	-	(573)
Return of capital/redemption, net of additions	(2,661)	(56,642)
Translation adjustment	25	-
Balance at 30 June 2025	<u>959,207</u>	<u>439,985</u>

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

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\$188,641,000 (31.12.2024: US\$172,706,000).

21 Changes in ownership interests in subsidiaries during the current financial year

- (a) In March 2025, GEF Foods India Private Limited ("GEF"), a subsidiary held by a non-wholly owned intermediate holding company, issued new shares to non-controlling shareholders for a consideration of INR210,000,000 (equivalent to US\$2,428,000). Following this transaction, the Group's effective interest in GEF decreased from 56.27% to 39.39%.
- (b) In May 2025, Golden Americas Pte. Ltd. was struck off. There was no significant financial impact arising from this struck off.

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 2025 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 half year then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

	1st Half 2025 US\$'000	1st Half 2024 US\$'000	Change %
Revenue by segment			
Plantations and palm oil mills	1,184,223	907,832	30.4
Palm, laurics and others	6,098,489	5,093,398	19.7
Inter-segment eliminations	(1,130,790)	(859,348)	31.6
Total Revenue	6,151,922	5,141,882	19.6
EBITDA by segment			
Plantations and palm oil mills	320,406	212,633	50.7
Palm, laurics and others	245,685	281,771	(12.8)
Inter-segment eliminations	159	202	(21.3)
Total EBITDA	566,250	494,606	14.5

Notes:

- (1) EBITDA refers to earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net (loss)/gain from changes in fair value of biological assets and foreign exchange loss.
- (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.

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

REVIEW OF PERFORMANCE FOR HALF YEAR ENDED 30 JUNE 2025

Revenue for the Group grew 19.6% to US\$6,151.9 million for the half year ended 30 June 2025 ("1H2025"), as compared to US\$5,141.9 million for the previous corresponding period ("1H2024"). This was driven by improved plantation output and higher crude palm oil (CPO) prices. Consequently, underlying profit and net profit attributable to owners of the Company were higher at US\$232.5 million and US\$160.3 million, respectively for the current period, up from US\$188.7 million and US\$102.4 million, respectively in 1H2024.

PLANTATIONS AND PALM OIL MILLS

Revenue from our plantation and palm oil mills segment rose by 30.4% to US\$1,184.2 million in 1H2025, while EBITDA increased by 50.7% to US\$320.4 million in the current period. This was primarily driven by a recovery of plantation output and higher CPO prices during the current period. The average international CPO price (FOB Belawan) for the current period was US\$1,090 per tonne, representing an 18.8% increase as compared to US\$917 per tonne in 1H2024.

Our fresh fruit bunch ("FFB") and palm product output for 1H2025 were higher at 4,364,000 tonnes and 1,318,000 tonnes, respectively as compared to 3,970,000 tonnes and 1,207,000 tonnes, respectively in 1H2024. This recovery was mainly attributable to the easing impact of El Niño phenomenon, despite ongoing 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 was 19.7% higher at US\$6,098.5 million in 1H2025 largely attributable to higher commodity prices. However, the segment's EBITDA was US\$245.7 million in 1H2025, a decline from US\$281.8 million in 1H2024, as margins came under pressure amid a highly competitive market environment and slowing global economic conditions.

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\$86.0 million in 1H2024 to US\$82.1 million in the current period mainly due to lower total average borrowings.

SHARE OF RESULTS OF JOINT VENTURES, NET

The Group's share of profit in joint ventures increased from US\$6.9 million in 1H2024 to US\$13.6 million mainly attributable to better operating performance in a joint venture in line with the higher market prices during the current period.

FOREIGN EXCHANGE LOSS

The Group recorded net foreign exchange loss of US\$23.9 million in 1H2025, a 50.5% decrease from US\$48.3 million in 1H2024. The current period's loss was mainly attributable to fair value loss 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 was lower at US\$7.7 million in the current period as compared to US\$46.0 million in 1H2024 as the comparatives included a non-recurring gain on disposal of a joint venture of US\$32.0 million.

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

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 higher at US\$77.4 million in the current period mainly due to higher taxable profit recorded in certain subsidiaries.

REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2025

ASSETS

The Group's total assets decreased marginally from US\$10,693.4 million as at the end of 2024 to US\$10,665.8 million as at 30 June 2025.

Trade receivables increased by US\$96.1 million to US\$981.6 million as at end June 2025, mainly driven by higher commodity market prices.

Other current assets decreased by US\$153.8 million to US\$576.0 million as at end June 2025 mainly due to lower derivative receivables resulting from forward foreign currency contracts and lower advances paid to suppliers.

Total non-current assets decreased from US\$6,041.9 million to US\$6,012.6 million as at 30 June 2025 largely attributable to reduction in long-term investment due to return of investment received.

LIABILITIES

Total liabilities of the Group decreased from US\$5,315.1 million as at end 2024 to US\$5,157.7 million as at 30 June 2025 mainly due to lower borrowings following repayment made during 1H2025, partially offset by increases in trust receipts payable and accrued operating expenses.

REVIEW OF CASH FLOWS FOR HALF YEAR ENDED 30 JUNE 2025

The Group recorded a higher net cash generated from operating activities of US\$632.1 million in the current period, as compared to US\$93.1 million in 1H2024. This was mainly due to better operating performance, cash inflows from changes in working capital, as well as lower tax payment following the refund received during the current period.

Net cash used in investing activities of US\$167.7 million was mainly related to capital expenditure incurred for our plantations, and property, plant and equipment, partially offset by return of investments received during the current period.

Net cash used in financing activities of US\$468.4 million was mainly related to repayment of borrowings (net of proceeds) and dividend payment made during the current period.

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

Not applicable.

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

- 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 volatile, influenced by sustained geopolitical tensions, uncertain economic conditions across key markets, and climate variability. Despite this, CPO prices were robust in the current period and the near-term outlook remains positive, underpinned by resilient demand for food and biofuels and limited expansion in palm oil planting areas. The Group remains vigilant and responsive to changing global conditions, while strengthening its integrated operations to capture value across the supply chain. In addition, the Group continues to leveraging in technological innovations to enhance yield performance and drive costs efficiencies, and continues commit to sustainability initiatives. These initiatives support the Group's strategy to manage volatility, enhance resilience, and deliver long-term value for stakeholders.

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? No

(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 2025 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)
		USD	USD
Subsidiaries of Sinarmas Land Limited: - PT Bumi Serpong Damai Tbk - PT Duta Cakra Pesona - PT Royal Oriental	#1 #1 #1	Nil Nil Nil	531,299 1,923,116 4,146,030
Subsidiaries of PT Dian Swastatika Sentosa Tbk: - PT Rolimex Kimia Nusamas - PT Roundhill Capital Indonesia	#1 #1	Nil Nil	14,536,195 6,368,621
Subsidiaries of PT Sinar Mas Multiartha Tbk: - PT Asuransi Sinar Mas - PT Bank Sinarmas Tbk ("BSM") - BSM	#1 #1 #1	Nil Nil Nil	7,524,284 8,051,436 #2 2,540,000 #3
Total		Nil	45,620,981

Notes:

* Renewed at Annual Meeting on 25 April 2025 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, including deposits and bank balances, as at 30 June 2025 is approximately USD4.63 million.

#3 Derivative transactions with BSM.

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 2025 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 2025

Submitted by Pauline Ng, VP, Corporate Secretarial on 14 August 2025 to the SGX