

## GOLDEN AGRI-RESOURCES LTD

### Full Year Financial Statement And Dividend Announcement

#### FINANCIAL HIGHLIGHTS

	<b>Full Year 2025 US\$'000</b>	<b>Full Year 2024 US\$'000</b>	<b>Change %</b>	<b>2nd Half 2025 US\$'000</b>	<b>2nd Half 2024 US\$'000</b>	<b>Change %</b>
Revenue	12,951,478	10,909,719	18.7	6,799,556	5,767,837	17.9
Gross Profit	1,899,627	1,567,323	21.2	1,031,121	895,786	15.1
EBITDA <sup>1</sup>	1,258,478	1,101,446	14.3	692,228	606,840	14.1
Underlying profit <sup>2</sup>	521,877	416,206	25.4	289,411	227,495	27.2
Net profit attributable to owners of the Company	400,198	364,552	9.8	239,939	262,121	(8.5)
Earnings per share (USD cents)	3.16	2.87	9.8	1.89	2.07	(8.5)
Proposed final dividend per share (SGD cents)	0.952	0.804	18.4			

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)/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 YEAR ENDED 31 DECEMBER 2025

	Note	Full Year 2025 US\$'000	Full Year 2024 US\$'000	Change %	2nd Half 2025 US\$'000	2nd Half 2024 US\$'000	Change %
<b>Revenue</b>	E4	12,951,478	10,909,719	18.7	6,799,556	5,767,837	17.9
Cost of sales		(11,051,851)	(9,342,396)	18.3	(5,768,435)	(4,872,051)	18.4
<b>Gross Profit</b>		<u>1,899,627</u>	<u>1,567,323</u>	21.2	<u>1,031,121</u>	<u>895,786</u>	15.1
<b>Operating expenses</b>							
Selling expenses		(704,132)	(561,967)	25.3	(359,901)	(308,699)	16.6
General and administrative expenses		(405,386)	(393,917)	2.9	(214,405)	(209,812)	2.2
Total operating expenses		<u>(1,109,518)</u>	<u>(955,884)</u>	16.1	<u>(574,306)</u>	<u>(518,511)</u>	10.8
<b>Operating profit</b>		<u>790,109</u>	<u>611,439</u>	29.2	<u>456,815</u>	<u>377,275</u>	21.1
<b>Other income/(expenses)</b>							
Financial income		59,806	70,232	(14.8)	28,793	34,084	(15.5)
Financial expenses		(218,559)	(243,451)	(10.2)	(105,464)	(121,349)	(13.1)
Share of results of associated companies, net of tax		4,266	5,166	(17.4)	2,008	1,456	37.9
Share of results of joint ventures, net of tax		25,713	14,976	71.7	12,073	8,036	50.2
Foreign exchange (loss)/gain		(3,438)	36,354	n.m.	20,481	84,628	(75.8)
Other income/(expenses)		5,762	62,543	(90.8)	(1,984)	16,514	n.m.
		<u>(126,450)</u>	<u>(54,180)</u>	133.4	<u>(44,093)</u>	<u>23,369</u>	n.m.
<b>Profit before tax</b>	E5	663,659	557,259	19.1	412,722	400,644	3.0
Income tax	E6	(221,366)	(145,164)	52.5	(144,016)	(109,783)	31.2
<b>Profit for the year/period</b>		<u>442,293</u>	<u>412,095</u>	7.3	<u>268,706</u>	<u>290,861</u>	(7.6)
<b>Attributable to:</b>							
Owners of the Company		400,198	364,552	9.8	239,939	262,121	(8.5)
Non-controlling interests		42,095	47,543	(11.5)	28,767	28,740	0.1
		<u>442,293</u>	<u>412,095</u>	7.3	<u>268,706</u>	<u>290,861</u>	(7.6)

Notes:

(1) n.m. – not meaningful.

#### (2) 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 year. Accordingly, the comparative figures have been reclassified and restated to conform with the presentation in the consolidated income statement for the year ended 31 December 2025. The effects of the reclassification were as follows:

	As previously reported in Full Year 2024 US\$'000	Reclassification US\$'000	Restated for Full Year 2024 US\$'000	As previously reported in 2nd Half 2024 US\$'000	Reclassification US\$'000	Restated for 2nd Half 2024 US\$'000
Cost of sales	(8,857,223)	(485,173)	(9,342,396)	(4,635,328)	(236,723)	(4,872,051)
Selling expenses	(1,047,140)	485,173	(561,967)	(545,422)	236,723	(308,699)

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

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>Full Year 2025 US\$'000</b>	<b>Full Year 2024 US\$'000</b>	<b>2nd Half 2025 US\$'000</b>	<b>2nd Half 2024 US\$'000</b>
<b>Profit for the year/period</b>	442,293	412,095	268,706	290,861
<b>Other comprehensive (loss)/income:</b>				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Net actuarial (loss)/gain on post-employment benefits	(585)	5,246	3,136	5,495
Share of other comprehensive (loss)/income of joint ventures	(139)	77	(76)	36
Changes in fair value of financial assets at fair value through other comprehensive income	(17,537)	(113,271)	(39,433)	(101,156)
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences on consolidation	2,098	(23,534)	(11,790)	(10,706)
Share of other comprehensive (loss)/income of:				
Joint ventures	(137)	(2,965)	(816)	605
Associated companies	(860)	(1,117)	(745)	351
<b>Other comprehensive loss, net of tax</b>	<u>(17,160)</u>	<u>(135,564)</u>	<u>(49,724)</u>	<u>(105,375)</u>
<b>Total comprehensive income for the year/period, net of tax</b>	<u>425,133</u>	<u>276,531</u>	<u>218,982</u>	<u>185,486</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	391,208	233,128	198,405	160,102
Non-controlling interests	33,925	43,403	20,577	25,384
	<u>425,133</u>	<u>276,531</u>	<u>218,982</u>	<u>185,486</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)/gain ("EBITDA")**

	<b>Full Year 2025 US\$'000</b>	<b>Full Year 2024 US\$'000</b>	<b>Change %</b>	<b>2nd Half 2025 US\$'000</b>	<b>2nd Half 2024 US\$'000</b>	<b>Change %</b>
<b>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)/gain ("EBITDA")</b>	1,258,478	1,101,446	14.3	692,228	606,840	14.1
Interest on borrowings	(214,065)	(240,354)	(10.9)	(104,236)	(119,554)	(12.8)
Depreciation and amortisation	(373,823)	(356,407)	4.9	(193,010)	(178,566)	8.1
Net (loss)/gain from changes in fair value of biological assets	(3,493)	16,220	n.m.	(2,741)	7,296	n.m.
Foreign exchange (loss)/gain	(3,438)	36,354	n.m.	20,481	84,628	(75.8)
<b>Profit before tax</b>	<u>663,659</u>	<u>557,259</u>	19.1	<u>412,722</u>	<u>400,644</u>	3.0

Note:

(1) n.m. – not meaningful.

## B Condensed interim statements of financial position

### UNAUDITED STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 31.12.2025 US\$'000	As at 31.12.2024 US\$'000	As at 31.12.2025 US\$'000	As at 31.12.2024 US\$'000
<b>Assets</b>					
Current Assets					
Cash and cash equivalents	E9	523,401	435,924	415	497
Short-term investments	E10	621,053	563,903	-	-
Trade receivables		877,010	885,546	-	-
Other current assets	E11	597,076	729,894	8,409	6,016
Biological assets		82,381	85,874	-	-
Inventories		1,854,215	1,950,294	-	-
		<u>4,555,136</u>	<u>4,651,435</u>	<u>8,824</u>	<u>6,513</u>
Non-Current Assets					
Long-term receivables and assets	E12	55,449	49,100	-	-
Long-term investments	E13	1,533,631	1,484,992	201,633	229,457
Subsidiary companies		-	-	3,146,093	3,153,293
Associated companies		29,391	27,612	-	-
Joint ventures		266,077	246,442	-	-
Investment properties		74	76	-	-
Property, plant and equipment		2,665,729	2,549,134	-	-
Bearer plants		1,241,732	1,284,615	-	-
Tax recoverable		97,462	174,032	-	-
Deferred tax assets		70,051	82,835	-	-
Intangible assets		150,639	143,095	-	-
		<u>6,110,235</u>	<u>6,041,933</u>	<u>3,347,726</u>	<u>3,382,750</u>
<b>Total Assets</b>		<b><u>10,665,371</u></b>	<b><u>10,693,368</u></b>	<b><u>3,356,550</u></b>	<b><u>3,389,263</u></b>

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

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

	Note	Group		Company	
		As at	As at	As at	As at
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		US\$'000	US\$'000	US\$'000	US\$'000
<b>Liabilities and Equity</b>					
Current Liabilities					
Short-term borrowings	E15	1,698,864	1,838,436	-	-
Bonds and notes payable	E15	87,992	116,084	-	-
Lease liabilities	E15	16,124	16,736	-	-
Trade and trust receipts payables		641,212	606,560	-	-
Other payables	E14	719,744	573,107	7,651	5,035
Taxes payable		95,892	57,225	-	-
		<u>3,259,828</u>	<u>3,208,148</u>	<u>7,651</u>	<u>5,035</u>
Non-Current Liabilities					
Long-term borrowings	E15	1,120,436	1,470,649	-	-
Bonds and notes payable	E15	286,884	213,935	-	-
Lease liabilities	E15	38,619	49,679	-	-
Deferred tax liabilities		148,151	157,357	-	-
Long-term payables and liabilities	E16	84,517	215,367	69,946	18,341
		<u>1,678,607</u>	<u>2,106,987</u>	<u>69,946</u>	<u>18,341</u>
Total Liabilities		<u>4,938,435</u>	<u>5,315,135</u>	<u>77,597</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		(77,675)	(86,887)	-	-
Fair value reserve		(437,111)	(419,574)	(414,762)	(408,938)
PRC statutory reserve		6,835	6,594	-	-
Others		45,892	46,557	-	-
		<u>(430,588)</u>	<u>(421,839)</u>	<u>(383,291)</u>	<u>(377,467)</u>
Retained earnings		<u>4,164,124</u>	<u>3,842,504</u>	<u>1,530,165</u>	<u>1,611,275</u>
		<u>5,415,063</u>	<u>5,102,192</u>	<u>3,278,953</u>	<u>3,365,887</u>
Non-Controlling Interests		<u>311,873</u>	<u>276,041</u>	<u>-</u>	<u>-</u>
Total Equity		<u>5,726,936</u>	<u>5,378,233</u>	<u>3,278,953</u>	<u>3,365,887</u>
<b>Total Liabilities and Equity</b>		<b><u>10,665,371</u></b>	<b><u>10,693,368</u></b>	<b><u>3,356,550</u></b>	<b><u>3,389,263</u></b>

## C Condensed interim statements of changes in equity

### UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 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	Total		
	US\$'000	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 year	-	-	-	-	-	400,198	400,198	42,095	442,293
Other comprehensive loss	-	-	-	-	(8,749)	(241)	(8,990)	(8,170)	(17,160)
Total comprehensive (loss)/income for the year	-	-	-	-	(8,749)	399,957	391,208	33,925	425,133
Dividends paid (Note E18)	-	-	-	-	-	(78,337)	(78,337)	-	(78,337)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(521)	(521)
Capital subscribed by non-controlling shareholders (Note E21a)	-	-	-	-	-	-	-	2,428	2,428
Balance at 31 Dec 2025	320,939	1,216,095	(39,825)	184,318	(430,588)	4,164,124	5,415,063	311,873	5,726,936
Balance at 1 Jan 2024	320,939	1,216,095	(39,825)	184,318	(285,328)	3,530,202	4,926,401	253,503	5,179,904
Profit for the year	-	-	-	-	-	364,552	364,552	47,543	412,095
Other comprehensive loss	-	-	-	-	(131,119)	(305)	(131,424)	(4,140)	(135,564)
Total comprehensive (loss)/income for the year	-	-	-	-	(131,119)	364,247	233,128	43,403	276,531
Transfer upon dissolution of investment	-	-	-	-	(5,392)	5,392	-	-	-
Dividends paid (Note E18)	-	-	-	-	-	(57,337)	(57,337)	-	(57,337)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(20,865)	(20,865)
Balance at 31 Dec 2024	320,939	1,216,095	(39,825)	184,318	(421,839)	3,842,504	5,102,192	276,041	5,378,233

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

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

<u>Company</u>	<u>Issued Capital</u> US\$'000	<u>Share Premium</u> US\$'000	<u>Treasury Shares</u> US\$'000	<u>Other Reserves</u> US\$'000	<u>Retained Earnings</u> US\$'000	<u>Total</u> 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 year	-	-	-	-	(2,773)	(2,773)
Other comprehensive loss	-	-	-	(5,824)	-	(5,824)
Total comprehensive loss for the year	-	-	-	(5,824)	(2,773)	(8,597)
Dividends paid (Note E18)	-	-	-	-	(78,337)	(78,337)
Balance at 31 Dec 2025	<u>320,939</u>	<u>1,850,965</u>	<u>(39,825)</u>	<u>(383,291)</u>	<u>1,530,165</u>	<u>3,278,953</u>
Balance at 1 Jan 2024	320,939	1,850,965	(39,825)	(328,425)	1,669,777	3,473,431
Loss for the year	-	-	-	-	(1,165)	(1,165)
Other comprehensive loss	-	-	-	(49,042)	-	(49,042)
Total comprehensive loss for the year	-	-	-	(49,042)	(1,165)	(50,207)
Dividends paid (Note E18)	-	-	-	-	(57,337)	(57,337)
Balance at 31 Dec 2024	<u>320,939</u>	<u>1,850,965</u>	<u>(39,825)</u>	<u>(377,467)</u>	<u>1,611,275</u>	<u>3,365,887</u>

## D Condensed consolidated statements of cash flows

### UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Note</u>	<b>Full Year 2025 US\$'000</b>	<b>Full Year 2024 US\$'000</b>
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>		663,659	557,259
Adjustments for:			
Depreciation and amortisation		373,823	356,407
Net loss/(gain) from changes in fair value of biological assets		3,493	(16,220)
Unrealised foreign exchange loss/(gain)		9,284	(43,860)
Share of results of associated companies, net of tax		(4,266)	(5,166)
Share of results of joint ventures, net of tax		(25,713)	(14,976)
Gain on disposal of a joint venture		-	(32,030)
Gain on disposal of an associated company		-	(144)
Negative goodwill		-	(202)
Gain on disposal of property, plant and equipment		(1,422)	(413)
Impairment loss on goodwill	E5	-	14,576
Property, plant and equipment written off		852	869
Trade receivables written off		271	-
Non-trade receivables written off		6	1,070
(Write-back of)/Provision for expected credit loss on:			
Trade receivables, net		(156)	(215)
Non-trade receivables, net		-	1,515
Write-back of impairment loss on inventories, net		(1,516)	(990)
Changes in fair value of financial assets at fair value through profit or loss		4,639	(17,551)
Interest income		(59,806)	(70,232)
Interest expense		214,065	240,354
<b>Operating cash flow before working capital changes</b>		<u>1,177,213</u>	<u>970,051</u>
Changes in operating assets and liabilities:			
Trade receivables		8,403	(231,510)
Other current assets		124,461	(148,758)
Inventories		97,563	(448,798)
Trade and trust receipts payables		34,652	95,956
Other payables		27,371	83,674
<b>Cash generated from operations</b>		<u>1,469,663</u>	<u>320,615</u>
Interest paid		(220,530)	(239,804)
Interest received		60,333	74,143
Tax paid		(135,811)	(235,188)
<b>Net cash generated from/(used in) operating activities</b>		<u>1,173,655</u>	<u>(80,234)</u>

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

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>Note</b>	<b>Full Year 2025 US\$'000</b>	<b>Full Year 2024 US\$'000</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of property, plant and equipment		3,982	2,800
Proceeds from disposal of bearer plants		2,512	2,418
Capital expenditure on property, plant and equipment		(355,718)	(264,173)
Capital expenditure on bearer plants		(63,813)	(62,974)
Payments for investment in financial assets, net		(98,734)	(303,125)
Proceeds from Plasma/KKPA Program plantations, net		-	1,449
Cash outflow from acquisition of subsidiaries, net of cash acquired		-	(445)
Return of capital from a joint venture		42	-
Proceeds from disposal of a joint venture		-	60,146
Proceeds from disposal of an associated company		-	310
Dividend received from joint ventures		5,000	3,970
Dividend received from an associated company		1,666	1,231
Payments for intangible assets		(15,936)	(2,419)
Net increase in long-term receivables and assets		(22,985)	(34,419)
<b>Net cash used in investing activities</b>		<u>(543,984)</u>	<u>(595,231)</u>
<b>Cash flows from financing activities</b>			
Proceeds from short-term borrowings		5,285,789	4,569,759
Proceeds from long-term borrowings		100,000	806,394
Proceeds from bonds and notes issue		167,564	-
Payments of dividends		(78,858)	(78,202)
Payments of short-term borrowings		(5,686,446)	(4,101,468)
Payments of long-term borrowings		(190,444)	(461,713)
Payments of principal element of leases		(16,554)	(21,862)
Payments of bonds payable		(114,287)	(129,727)
Capital subscribed by non-controlling shareholders		2,428	-
Payments of deferred bond and loan charges and bank loan administration costs		(1,817)	(3,705)
(Increase)/Decrease in cash in banks and time deposits pledged		(6,545)	69,609
<b>Net cash (used in)/generated from financing activities</b>		<u>(539,170)</u>	<u>649,085</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		90,501	(26,380)
<b>Cash and cash equivalents at the beginning of the year</b>		278,596	317,633
<b>Effect of exchange rate changes on cash and cash equivalents</b>		(9,569)	(12,657)
<b>Cash and cash equivalents at the end of the year</b>	E9	<u>359,528</u>	<u>278,596</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 year ended 31 December 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 year ended 31 December 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 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 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**

	<b>Full Year 2025</b>	<b>Full Year 2024</b>	<b>2nd Half 2025</b>	<b>2nd Half 2024</b>
	<b><u>US\$'000</u></b>	<b><u>US\$'000</u></b>	<b><u>US\$'000</u></b>	<b><u>US\$'000</u></b>
Sales in Indonesia				
Third parties	2,271,425	2,091,188	1,199,498	1,178,259
Associated companies	31,848	26,743	19,204	12,097
Joint ventures	326,559	221,442	169,718	132,978
Related parties	5,960	6,357	3,214	3,707
	<u>2,635,792</u>	<u>2,345,730</u>	<u>1,391,634</u>	<u>1,327,041</u>
Sales outside Indonesia				
Third parties	10,315,686	8,563,954	5,407,922	4,440,796
Related parties	-	35	-	-
	<u>10,315,686</u>	<u>8,563,989</u>	<u>5,407,922</u>	<u>4,440,796</u>
	<u>12,951,478</u>	<u>10,909,719</u>	<u>6,799,556</u>	<u>5,767,837</u>

<b><u>Full Year 2025</u></b>	<b><u>Plantations and palm oil mills</u></b>	<b><u>Palm, laurics and others</u></b>	<b><u>Eliminations</u></b>	<b><u>Total</u></b>
	<b><u>US\$'000</u></b>	<b><u>US\$'000</u></b>	<b><u>US\$'000</u></b>	<b><u>US\$'000</u></b>
Revenue from external customers	112,409	12,839,069	-	12,951,478
Inter-segment sales	2,346,272	-	(2,346,272)	-
Total revenue	<u>2,458,681</u>	<u>12,839,069</u>	<u>(2,346,272)</u>	<u>12,951,478</u>
EBITDA	<u>708,761</u>	<u>550,483</u>	<u>(766)</u>	<u>1,258,478</u>
<b><u>Other information</u></b>				
Capital expenditure	222,367	192,496	-	414,863
Unallocated capital expenditure				4,668
Total capital expenditure				<u>419,531</u>
Depreciation and amortisation	(260,606)	(113,217)	-	(373,823)
Write-back of expected credit loss on trade receivables	-	156	-	156
Trade and non-trade receivables written off	-	(277)	-	(277)
Net loss from changes in fair value of biological assets	(3,493)	-	-	(3,493)
(Loss)/Gain from changes in fair value of financial assets at fair value through profit or loss	(4,645)	6	-	(4,639)
Interest on borrowings	(67,592)	(146,473)	-	(214,065)
Share of profit of:				
Associated companies	6	4,260	-	4,266
Joint ventures	-	25,713	-	25,713
				<u>25,713</u>
<b><u>Assets</u></b>				
Segment assets	4,491,526	5,912,356	(1,435,111)	8,968,771
Investment in:				
Associated companies	1,201	28,190	-	29,391
Joint ventures	-	266,077	-	266,077
Unallocated assets				1,401,132
Total assets				<u>10,665,371</u>
<b><u>Liabilities</u></b>				
Segment liabilities	(697,814)	(3,913,920)	1,496,675	(3,115,059)
Unallocated liabilities				(1,823,376)
Total liabilities				<u>(4,938,435)</u>

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

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

<b>Full Year 2024</b>	<b>Plantations and palm oil mills US\$'000</b>	<b>Palm, laurics and others US\$'000</b>	<b>Eliminations US\$'000</b>	<b>Total US\$'000</b>
Revenue from external customers	109,555	10,800,164	-	10,909,719
Inter-segment sales	2,064,266	-	(2,064,266)	-
Total revenue	<u>2,173,821</u>	<u>10,800,164</u>	<u>(2,064,266)</u>	<u>10,909,719</u>
 EBITDA	 <u>567,381</u>	 <u>534,373</u>	 <u>(308)</u>	 <u>1,101,446</u>
 <u>Other information</u>				
Capital expenditure	207,661	117,021	-	324,682
Unallocated capital expenditure				2,465
Total capital expenditure				<u>327,147</u>
 Depreciation and amortisation	 (241,031)	 (115,376)	 -	 (356,407)
Provision for expected credit loss on trade and other receivables	-	(1,300)	-	(1,300)
Gain on disposal of a joint venture	-	32,030	-	32,030
Net gain from changes in fair value of biological assets	16,220	-	-	16,220
(Loss)/Gain from changes in fair value of financial assets at fair value through profit or loss	(4,109)	21,660	-	17,551
Impairment loss on goodwill	-	(14,576)	-	(14,576)
Interest on borrowings	(77,471)	(162,883)	-	(240,354)
Share of (loss)/profit of:				
Associated companies	(93)	5,259	-	5,166
Joint ventures	-	14,976	-	14,976
 <u>Assets</u>				
Segment assets	4,284,711	5,849,163	(1,112,636)	9,021,238
Investment in:				
Associated companies	1,236	26,376	-	27,612
Joint ventures	-	246,442	-	246,442
Unallocated assets				1,398,076
Total assets				<u>10,693,368</u>
 <u>Liabilities</u>				
Segment liabilities	(573,664)	(3,907,830)	1,153,637	(3,327,857)
Unallocated liabilities				(1,987,278)
Total liabilities				<u>(5,315,135)</u>

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

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

<b><u>2nd Half 2025</u></b>	<b><u>Plantations and palm oil mills US\$'000</u></b>	<b><u>Palm, laurics and others US\$'000</u></b>	<b><u>Eliminations US\$'000</u></b>	<b><u>Total US\$'000</u></b>
Revenue from external customers	58,976	6,740,580	-	6,799,556
Inter-segment sales	1,215,482	-	(1,215,482)	-
Total revenue	<u>1,274,458</u>	<u>6,740,580</u>	<u>(1,215,482)</u>	<u>6,799,556</u>
EBITDA	<u>388,355</u>	<u>304,798</u>	<u>(925)</u>	<u>692,228</u>
<b><u>Other information</u></b>				
Capital expenditure	134,077	101,731	-	235,808
Unallocated capital expenditure				1,323
Total capital expenditure				<u>237,131</u>
Depreciation and amortisation	(136,110)	(56,900)	-	(193,010)
Provision for expected credit loss on trade receivables	-	(224)	-	(224)
Non-trade receivables written off	-	(6)	-	(6)
Net loss from changes in fair value of biological assets	(2,741)	-	-	(2,741)
Loss from changes in fair value of financial assets at fair value through profit or loss	(4,465)	(995)	-	(5,460)
Interest on borrowings	(36,242)	(67,994)	-	(104,236)
Share of profit of:				
Associated companies	6	2,002	-	2,008
Joint ventures	-	12,073	-	12,073
<b><u>2nd Half 2024</u></b>				
Revenue from external customers	61,071	5,706,766	-	5,767,837
Inter-segment sales	1,204,918	-	(1,204,918)	-
Total revenue	<u>1,265,989</u>	<u>5,706,766</u>	<u>(1,204,918)</u>	<u>5,767,837</u>
EBITDA	<u>354,748</u>	<u>252,602</u>	<u>(510)</u>	<u>606,840</u>
<b><u>Other information</u></b>				
Capital expenditure	118,352	75,005	-	193,357
Unallocated capital expenditure				1,372
Total capital expenditure				<u>194,729</u>
Depreciation and amortisation	(119,698)	(58,868)	-	(178,566)
Provision for expected credit loss on trade and other receivables	-	(1,751)	-	(1,751)
Net gain from changes in fair value of biological assets	7,296	-	-	7,296
(Loss)/Gain from changes in fair value of financial assets at fair value through profit or loss	(3,644)	23,960	-	20,316
Impairment loss on goodwill	-	(14,576)	-	(14,576)
Interest on borrowings	(31,602)	(87,952)	-	(119,554)
Share of (loss)/profit of:				
Associated companies	(124)	1,580	-	1,456
Joint ventures	-	8,036	-	8,036

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

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

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

	Full Year 2025	Full Year 2024	2nd Half 2025	2nd Half 2024
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
China	1,131,661	944,260	665,506	512,988
Indonesia	2,635,792	2,345,730	1,391,634	1,327,041
India	1,806,509	1,686,056	931,177	896,256
Rest of Asia	3,585,814	2,977,858	1,820,809	1,569,909
Europe	2,021,543	1,488,959	1,092,433	744,483
Others	1,770,159	1,466,856	897,997	717,160
Consolidated revenue	<u>12,951,478</u>	<u>10,909,719</u>	<u>6,799,556</u>	<u>5,767,837</u>

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

	As at 31.12.2025	As at 31.12.2024
	<u>US\$'000</u>	<u>US\$'000</u>
Indonesia	4,043,923	3,930,017
China	70,065	68,884
Singapore	156,967	155,348
India	68,660	69,938
Others	65,940	75,184
Total non-current non-financial assets	<u>4,405,555</u>	<u>4,299,371</u>

### 5 Profit before tax

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

	Full Year 2025	Full Year 2024	2nd Half 2025	2nd Half 2024
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Depreciation of property, plant and equipment	(247,796)	(245,537)	(124,494)	(122,985)
Depreciation of bearer plants	(117,619)	(102,649)	(64,404)	(51,403)
Depreciation of investment properties	(5)	(5)	(2)	(2)
Gain on disposal of property, plant and equipment	1,422	413	665	240
Gain on disposal of a joint venture	-	32,030	-	-
Gain on disposal of an associated company	-	144	-	144
Property, plant and equipment written off	(852)	(869)	(410)	(339)
Impairment loss on goodwill**	-	(14,576)	-	(14,576)
Trade and non-trade receivables written off	(277)	(1,070)	(6)	(1,070)
Write-back of/(Provision for) expected credit loss on:				
Trade receivables, net	156	215	(224)	(236)
Non-trade receivables, net	-	(1,515)	-	(1,515)
Write-back of/(Allowance for) impairment loss on inventories*	1,516	990	2,763	(3,204)
Investment income	6,484	5,435	406	4,683
(Loss)/Gain on changes in fair value of financial assets at FVTPL	<u>(4,639)</u>	<u>17,551</u>	<u>(5,460)</u>	<u>20,316</u>

**E Notes to the condensed interim consolidated financial statements (cont'd)****5 Profit before tax (cont'd)**

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

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

Related party transactions

	<b>Full Year 2025 <u>US\$'000</u></b>	<b>Full Year 2024 <u>US\$'000</u></b>	<b>2nd Half 2025 <u>US\$'000</u></b>	<b>2nd Half 2024 <u>US\$'000</u></b>
(i) Sale of services				
Rental income from related parties	340	480	206	285
Rental income from joint ventures	974	938	488	883
Sales of non-palm based product to a joint venture	1,732	1,220	885	952
(ii) Purchase of goods and services				
Insurance premium to a related party	7,376	6,726	3,706	3,413
Purchase of non-palm based products and services from related parties	43,083	79,415	16,217	33,572
Purchase of palm based products and services from joint ventures	76,720	42,217	37,355	23,974
Freight and related expenses to joint ventures	15,333	15,332	9,016	8,743
Rental expense to joint ventures	260	67	138	67
Rental and service charge expense to related parties	6,405	7,066	3,240	3,439
(iii) Dividend income from:				
- joint ventures	5,750	3,970	5,750	1,718
- an associated company	1,666	1,231	-	1,231

**6 Income tax**

	<b>Full Year 2025 <u>US\$'000</u></b>	<b>Full Year 2024 <u>US\$'000</u></b>	<b>2nd Half 2025 <u>US\$'000</u></b>	<b>2nd Half 2024 <u>US\$'000</u></b>
Current income tax	217,283	137,330	136,192	98,984
Deferred income tax	4,083	7,834	7,824	10,799
	<u>221,366</u>	<u>145,164</u>	<u>144,016</u>	<u>109,783</u>

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

**7 Earnings per share**

	<b>Full Year 2025</b>	<b>Full Year 2024</b>	<b>2nd Half 2025</b>	<b>2nd Half 2024</b>
Earnings per ordinary share for the period:				
(i) Based on weighted average number of ordinary shares	USD3.16cents	USD2.87cents	USD1.89cents	USD2.07cents
- Weighted average number of shares	12,681,673,056	12,681,673,056	12,681,673,056	12,681,673,056
(ii) On a fully diluted basis	Not applicable	Not applicable	Not applicable	Not applicable
- Weighted average number of shares	Not applicable	Not applicable	Not applicable	Not applicable

**8 Net asset value per share**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31.12.2025</b>	<b>As at 31.12.2024</b>	<b>As at 31.12.2025</b>	<b>As at 31.12.2024</b>
Net asset value per ordinary share based on existing issued share capital of 12,681,673,056 shares	US\$0.45	US\$0.42	US\$0.26	US\$0.27

**9 Cash and cash equivalents**

	<b>Group</b>	
	<b>As at 31.12.2025 US\$'000</b>	<b>As at 31.12.2024 US\$'000</b>
Time deposits, cash and bank balances	523,401	435,924
Less: Cash in banks and time deposits pledged	(163,873)	(157,328)
Cash and cash equivalents in the consolidated statement of cash flows	<u>359,528</u>	<u>278,596</u>

**10 Short-term investments**

	<b>Group</b>	
	<b>As at 31.12.2025 US\$'000</b>	<b>As at 31.12.2024 US\$'000</b>
Time deposits	<u>547,058</u>	<u>557,959</u>
Equity securities at FVOCI	<u>80</u>	<u>118</u>
Financial assets at FVTPL:		
Equity securities held for trading	7,704	4,011
Debt securities held for trading	<u>66,211</u>	<u>1,815</u>
	<u>73,915</u>	<u>5,826</u>
	<u>621,053</u>	<u>563,903</u>

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

**11 Other current assets**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31.12.2025 US\$'000</b>	<b>As at 31.12.2024 US\$'000</b>	<b>As at 31.12.2025 US\$'000</b>	<b>As at 31.12.2024 US\$'000</b>
Prepaid expenses	25,746	18,051	3	26
Prepaid taxes	214,679	186,751	-	-
Deposits and advances to suppliers	167,115	252,934	-	-
Derivative receivable	32,133	114,001	-	-
Others	154,497	153,075	112	85
	<u>594,170</u>	<u>724,812</u>	<u>115</u>	<u>111</u>
Receivable from joint ventures	1,496	2,072	-	-
Receivable from associated companies	1,357	2,956	-	-
Receivable from related parties	53	54	-	-
Receivable from subsidiaries	-	-	8,294	5,905
	<u>597,076</u>	<u>729,894</u>	<u>8,409</u>	<u>6,016</u>

**12 Long-term receivables and assets**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31.12.2025 US\$'000</b>	<b>As at 31.12.2024 US\$'000</b>	<b>As at 31.12.2025 US\$'000</b>	<b>As at 31.12.2024 US\$'000</b>
Loans receivable from associated companies	3,536	703	-	-
Advances for projects	28,491	23,382	-	-
Land clearing	11,478	8,744	-	-
Advances for investment in land	1,495	1,495	-	-
Others	10,449	14,776	-	-
	<u>55,449</u>	<u>49,100</u>	<u>-</u>	<u>-</u>

**13 Long-term investments**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31.12.2025 US\$'000</b>	<b>As at 31.12.2024 US\$'000</b>	<b>As at 31.12.2025 US\$'000</b>	<b>As at 31.12.2024 US\$'000</b>
Equity securities at FVOCI	926,828	939,829	201,633	229,457
Financial assets at FVTPL:				
Equity/Fund securities	333,659	356,843	-	-
Convertible debt securities	169,223	188,320	-	-
Debt securities	103,921	-	-	-
	<u>1,533,631</u>	<u>1,484,992</u>	<u>201,633</u>	<u>229,457</u>

**14 Other payables**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31.12.2025 US\$'000</b>	<b>As at 31.12.2024 US\$'000</b>	<b>As at 31.12.2025 US\$'000</b>	<b>As at 31.12.2024 US\$'000</b>
Advances and deposits	249,519	127,811	-	-
Accrued expenses	196,972	158,237	391	2,020
Payable to third parties	96,478	88,298	-	-
Derivative payable	30,110	36,647	-	-
Put option liability	79,395	79,395	-	-
Others	66,283	81,833	7	6
	<u>718,757</u>	<u>572,221</u>	<u>398</u>	<u>2,026</u>
Payable to related parties	987	886	7,253	3,009
	<u>719,744</u>	<u>573,107</u>	<u>7,651</u>	<u>5,035</u>

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

**15 Borrowings**

	<b>Group</b>	
	<b>As at 31.12.2025 US\$'000</b>	<b>As at 31.12.2024 US\$'000</b>
Current liabilities		
Short-term borrowings	1,698,864	1,838,436
Bonds and notes payable	87,992	116,084
Lease liabilities	16,124	16,736
	<u>1,802,980</u>	<u>1,971,256</u>
Non-current liabilities		
Long-term borrowings	1,120,436	1,470,649
Bonds and notes payable	286,884	213,935
Lease liabilities	38,619	49,679
	<u>1,445,939</u>	<u>1,734,263</u>
	<u>3,248,919</u>	<u>3,705,519</u>

	<b>As at 31.12.2025 US\$'000</b>			<b>As at 31.12.2024 US\$'000</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
Amount repayable in one year or less	1,409,689	393,291	1,802,980	1,430,149	541,107	1,971,256
Amount repayable after one year	999,797	446,142	1,445,939	1,314,057	420,206	1,734,263
Total	<u>2,409,486</u>	<u>839,433</u>	<u>3,248,919</u>	<u>2,744,206</u>	<u>961,313</u>	<u>3,705,519</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>	
	<b>As at 31.12.2025 US\$'000</b>	<b>As at 31.12.2024 US\$'000</b>
Post-employment benefits liability	82,312	72,935
Rental deposits	1,082	1,264
Advance received	-	140,000
Derivative payable	1,123	1,168
	<u>84,517</u>	<u>215,367</u>

**17 Issued capital and treasury shares**

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

There were no movements in the Company's issued capital since 31 December 2024.

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

**18 Dividends paid**

<u>Group and Company</u>	<b>Full Year 2025 US\$'000</b>	<b>Full Year 2024 US\$'000</b>
Final dividend paid in respect of previous year of S\$0.00804 (FY2024: S\$0.00613) per share	78,337	57,337

At the Annual Meeting to be held on 24 April 2026, a final dividend (tax not applicable) of S\$0.00952 per share, amounting to S\$120,729,527.49 (equivalent to approximately US\$93,953,000) will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings for the financial year ending 31 December 2026.

**19 Financial instruments**

Fair Value of Financial Instruments

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

The fair values of long-term receivables and long-term interest-bearing borrowings are calculated based on discounted expected future principal and interest cash flows. The discount rates used are based on market rates for similar instruments at the end of the reporting period. As at 31 December 2025 and 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 US\$'000</u>	<u>Level 2 US\$'000</u>	<u>Level 3 US\$'000</u>	<u>Total US\$'000</u>
<u>At 31 December 2025</u>				
Financial assets at FVOCI	-	-	926,908	926,908
Financial assets at FVTPL	5,290	118,956	452,551	576,797
Derivative receivable	-	32,133	-	32,133
Derivative payable	-	(31,233)	-	(31,233)
	5,290	119,856	1,379,459	1,504,605
<u>At 31 December 2024</u>				
Financial assets at FVOCI	-	-	939,947	939,947
Financial assets at FVTPL	3,650	50,139	497,200	550,989
Derivative receivable	-	114,001	-	114,001
Derivative payable	-	(37,815)	-	(37,815)
	3,650	126,325	1,437,147	1,567,122

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

### 19 Financial instruments (cont'd)

#### Methods and Assumptions Used to Determine Fair Values

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

(i) Level 1 fair value measurements

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

(ii) Level 2 fair value measurements

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

(iii) Level 3 fair value measurements

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

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

During the current financial year, a net loss of US\$4.6 million (FY2024: net gain of US\$17.6 million) was recognised in the consolidated income statement due to changes in fair value. There were no transfers between Level 1, 2 and 3 during the current financial year. Movements in Level 3 financial assets measured at fair value are as follows:

	<b>Financial assets at <u>FVOCI</u> <u>US\$'000</u></b>	<b>Financial assets at <u>FVTPL</u> <u>US\$'000</u></b>
Balance at 1 January 2025	939,947	497,200
Changes in fair value recognised in other comprehensive income	(17,537)	-
Changes in fair value recognised in the income statement	-	(7,900)
Additions	29,018	1,144
Redemption/Return of capital	(24,579)	(68,824)
Translation adjustment	59	30,931
Balance at 31 December 2025	<u>926,908</u>	<u>452,551</u>

### 20 Significant capital expenditure commitments

At the end of the reporting period, the estimated significant expenditure committed but not provided for in the consolidated financial statements amounted to US\$163,038,000 (31.12.2024: US\$172,706,000).

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

### 21 Changes in ownership interests in subsidiaries and joint ventures during the current financial year

(a) Changes in ownership interests in subsidiaries

(i) 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) Cessation of subsidiaries and joint ventures

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

- (i) Golden Americas Pte. Ltd. was struck off.
- (ii) Golden Agri-Resources Nigeria Limited was dissolved.
- (iii) Golden Stena Bulk Limited was dissolved.
- (iv) GSW F-Class Pte. Ltd. was 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 31 December 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 year then ended and certain explanatory notes have not been audited or reviewed.

### 2 Review of performance of the Group

	Full Year 2025 US\$'000	Full Year 2024 US\$'000	Change %	2nd Half 2025 US\$'000	2nd Half 2024 US\$'000	Change %
<b>Revenue by segment</b>						
Plantations and palm oil mills	2,458,681	2,173,821	13.1	1,274,458	1,265,989	0.7
Palm, laurics and others	12,839,069	10,800,164	18.9	6,740,580	5,706,766	18.1
Inter-segment eliminations	<u>(2,346,272)</u>	<u>(2,064,266)</u>	13.7	<u>(1,215,482)</u>	<u>(1,204,918)</u>	0.9
<b>Total Revenue</b>	<u>12,951,478</u>	<u>10,909,719</u>	18.7	<u>6,799,556</u>	<u>5,767,837</u>	17.9
<b>EBITDA by segment</b>						
Plantations and palm oil mills	708,761	567,381	24.9	388,355	354,748	9.5
Palm, laurics and others	550,483	534,373	3.0	304,798	252,602	20.7
Inter-segment eliminations	<u>(766)</u>	<u>(308)</u>	148.7	<u>(925)</u>	<u>(510)</u>	81.4
<b>Total EBITDA</b>	<u>1,258,478</u>	<u>1,101,446</u>	14.3	<u>692,228</u>	<u>606,840</u>	14.1

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)/gain.
- (2) Plantations and palm oil mills segment comprises the products from upstream business.
- (3) Palm, laurics and others segment refers to the processing and global merchandising of palm and oilseed-based products comprising bulk and branded products, oleochemicals, sugar and other vegetable oils.

## **REVIEW OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2025**

The Group recorded revenue of US\$12,951.5 million for the year ended 31 December 2025 ("FY2025"), representing an increase of 18.7% from US\$10,909.7 million in the previous year ("FY2024"). The improvement was primarily driven by higher international crude palm oil ("CPO") prices and increased sales volume. In tandem with higher revenue, EBITDA rose to US\$1,258.5 million (FY2024: US\$1,101.4 million), while underlying profit increased by 25.4% to US\$521.9 million (FY2024: US\$416.2 million), reflecting stronger operating performance. Net profit attributable to owners of the Company stood at US\$400.2 million (FY2024: US\$364.6 million). The comparatively modest increase was mainly due to the absence of non-recurring gains on disposal of joint ventures recorded in FY2024 and higher income tax expenses for the year.

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

Revenue from our plantation and palm oil mills segment increased by 13.1% to US\$2,458.7 million in FY2025, with EBITDA up by 24.9% to US\$708.8 million. The improved performance was largely driven by higher CPO prices and higher production output during the current year. The average international CPO price (FOB Belawan) for the current year was US\$1,093 per tonne, as compared to average of US\$1,005 per tonne in FY2024.

Fresh fruit bunch ("FFB") and palm product output rose to 9,153,000 tonnes and 2,769,000 tonnes, respectively, as compared to 8,983,000 tonnes and 2,722,000 tonnes, respectively, in FY2024.

### **PALM, LAURICS AND OTHERS**

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

Revenue from our palm, laurics and others segment increased by 18.9% to US\$12,839.1 million in FY2025, primarily driven by higher commodity prices and stronger sales volume. Despite the higher revenue, EBITDA from this segment rose marginally by 3.0% to US\$550.5 million as margins were compressed amid global economic slowdown.

### **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\$173.2 million in the previous year to US\$158.8 million in FY2025 mainly due to lower total borrowings.

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

The Group's share of profit in joint ventures increased from US\$15.0 million in FY2024 to US\$25.7 million mainly due to better operating performance in a joint venture in line with the higher market prices during the current year.

### **FOREIGN EXCHANGE (LOSS)/GAIN**

The Group recorded net foreign exchange loss of US\$3.4 million in FY2025 as compared to gain of US\$36.4 million in the previous year. The current year's loss was mainly attributable to fair value loss on forward foreign currency contracts entered to hedge the currency exposure.

### **OTHER INCOME/(EXPENSES)**

Net other income/(expenses) 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\$5.8 million in FY2025 as compared to US\$62.5 million in FY2024. This was mainly attributable to fair value losses on financial assets and biological assets recognised in the current year, in contrast to fair value gains recorded in FY2024. This was further affected by the absence of the non-recurring gain on disposal of joint ventures in FY2024.

## **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\$221.4 million in the current year mainly due to higher taxable profit recorded in certain subsidiaries.

### **REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2025**

#### **ASSETS**

The Group's total assets decreased marginally from US\$10,693.4 million as at the end of 2024 to US\$10,665.4 million as at 31 December 2025.

Other current assets decreased by US\$132.8 million to US\$597.1 million as at end of 2025 mainly due to lower advances paid to suppliers.

Short-term investments increased by US\$57.2 million to US\$621.1 million as at end of 2025 due to investment in interest-bearing bonds.

Total non-current assets increased by US\$68.3 million to US\$6,110.2 million as at 31 December 2025 mainly due to increase in property, plant and equipment of US\$116.6 million resulting from additional capital expenditure net of depreciation expenses.

#### **LIABILITIES**

Total liabilities of the Group decreased from US\$5,315.1 million as at end 2024 to US\$4,938.4 million as at 31 December 2025 mainly due to lower total borrowings following repayment made during the year, partially offset by higher trust receipts payable.

### **REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025**

The Group recorded a higher net cash generated from operating activities of US\$1,173.7 million in the current year, mainly due to improved operating performance and cash inflows from changes in working capital during the current year.

Net cash used in investing activities of US\$544.0 million was mainly related to capital expenditure incurred for our plantations, and property, plant and equipment, as well as additional investment in interest-bearing financial instruments (net of return of investment) during the current year.

Net cash used in financing activities of US\$539.2 million mainly related to net repayment for borrowings and payment of dividends during the current year.

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

Not applicable.

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

The global vegetable oil market continues to face heightened volatility amid the ongoing geopolitical tensions, evolving trade policies, macroeconomic uncertainties and weather-related supply risks. Despite this uncertainty, the outlook on CPO prices remains favourable underpinned by tight supply-demand dynamics, driven by growing demand for food, oleochemical, and biofuels and modest production growth. The Group will remain vigilant, continuously monitoring the global developments and enhancing its integrated operation capabilities to optimise profit opportunities along the value chain. The Group will also continue to improve productivity and cost efficiency through technological innovations, while upholding commitment to sustainability. These measures position the Group to manage market volatility and support sustainable long-term value creation.

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

**5 Dividend**

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

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

Name of Dividend:	Proposed final dividend
Dividend Type:	Cash
Dividend Amount per share:	0.952 Singapore cents per ordinary share
Number of shares:	12,681,673,056
Tax Rate:	Tax not applicable

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

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

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

***(c) Date payable***

Subject to ordinary shareholders' approval at the Annual Meeting to be held on 24 April 2026, the proposed final ordinary dividend for financial year ended 31 December 2025 will be payable on 20 May 2026.

***(d) Record date***

5.00 p.m. on 8 May 2026.

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

Not applicable.

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

**7 Interested persons transactions disclosure**

Name of interested person ("IP")	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate* pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate* pursuant to Rule 920 (excluding transactions less than S\$100,000)
		USD	USD
<b>Subsidiaries of Sinarmas Land Pte. Ltd. (formerly known as Sinarmas Land Limited):</b>			
- PT Bumi Serpong Damai Tbk	#1	Nil	531,299
- PT Duta Cakra Pesona	#1	Nil	1,923,116
- PT Royal Oriental	#1	Nil	4,274,021
- Global Prime Treasury Pte. Ltd.	#1	Nil	213,053
<b>Subsidiaries of PT Dian Swastatika Sentosa Tbk:</b>			
- PT Rolimex Kimia Nusamas ("RKN")	#1	Nil	37,972,667 #3
- PT Roundhill Capital Indonesia	#1	Nil	6,368,621
- PT Daya Mas Agra Sejahtera	#1	Nil	118,037
<b>Subsidiaries of PT Sinar Mas Multiartha Tbk:</b>			
- PT Asuransi Sinar Mas	#1	Nil	7,754,384
- PT Bank Sinarmas Tbk ("BSM")	#1	Nil	16,921,423 #4
- BSM	#1	Nil	2,540,000 #5
<b>PT Sinar Mas Tjipta</b>	#1	Nil	574,296
<b>SJE Management Pte. Ltd. ("SJE")</b>	#2	331,605 #6	Nil
<b>Total</b>		<b>331,605</b>	<b>79,190,917</b>

**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 This IP is regarded as an associate of GAR's Director and Chief Executive Officer, Mr. Franky Oesman Widjaja.

#3 Mainly comprising the purchase of agrichemicals, chemicals, fertilizers, oil, lubricant and grease from RKN; sale of oleochemical products and byproducts biodiesel to RKN.

#4 Time deposits and current account placements with BSM during the year. Principal amount of placements, including deposits and bank balances, as at 31 December 2025 is approximately USD4.75 million.

#5 Derivative transactions with BSM.

#6 Lease of premises to SJE.

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

**8 A breakdown of sales**

	<b>Group</b>		
	<b>2025 US\$'000</b>	<b>2024 US\$'000</b>	<b>% Increase/ (Decrease)</b>
(a) Sales reported for first half year	6,151,922	5,141,882	19.6
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	173,587	121,234	43.2
(c) Sales reported for second half year	6,799,556	5,767,837	17.9
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	268,706	290,861	(7.6)

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

	<b><u>2025 US\$'000</u></b>	<b><u>2024 US\$'000</u></b>
Ordinary - proposed final	<u>93,953</u>	<u>78,337</u>

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

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

<b>Name</b>	<b>Age</b>	<b>Family relationship with any Director and/or Substantial Shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Franky Oesman Widjaja	68	Brother of Muktar Widjaja, Director of GAR	<u>GAR:</u> Chairman and Chief Executive Officer since 2000 and 1996 respectively.  Overall responsible for the strategic direction and management of the Group's operations.	No changes
Muktar Widjaja	71	Brother of Franky Oesman Widjaja, Director of GAR	<u>GAR:</u> Director and President since 1999 and 2000 respectively.	No changes
Jesslyne Widjaja	41	Daughter of Franky Oesman Widjaja, Niece of Muktar Widjaja, Directors of GAR	<u>GAR Group:</u> Executive Director of Strategy, People & Transformation since 2023.  Support the Chairman & Chief Executive Officer in managing the Group's operations, its resources and human capital; and together with the executive team, to develop strategic plans optimizing profitability. Guiding and supervising the Group's digital and business transformation efforts and initiatives.	No changes
Emmeline Widjaja	36	Daughter of Franky Oesman Widjaja, Niece of Muktar Widjaja, Directors of GAR	<u>GAR Group:</u> Head of Chairman's Office since 2023.	No changes

**11 Confirmation pursuant to the Rule 720(1) of the listing manual**

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

**BY ORDER OF THE BOARD**

Rafael Buhay Concepcion, Jr.  
Director  
26 February 2026

Submitted by Pauline Ng, VP, Corporate Secretarial on 26 February 2026 to the SGX