

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024 & RELATED ANNOUNCEMENT

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Condensed Interim Consolidated Statement of Comprehensive Income

	Note	1H2024 Rp 'million	1H2023 Rp 'million	Change %
Revenue	4	7,053,106	7,608,499	(7.3)
Cost of sales		(5,485,197)	(6,375,597)	(14.0)
Gross profit		1,567,909	1,232,902	27.2
Gross profit %		22.2%	16.2%	
Selling and distribution expenses		(230,639)	(234,980)	(1.8)
General and administrative expenses		(402,040)	(394,582)	1.9
Foreign exchange gain/(loss)		102,322	(42,029)	n/m
Other operating income		89,168	58,318	52.9
Other operating expenses		(51,340)	(52,968)	(3.1)
Share of results of associate companies		(4,365)	(39,703)	(89.0)
Share of results of joint ventures		(83,348)	(14,738)	465.5
Gain/(loss) arising from changes in fair value of biological assets		91,392	(44,602)	n/m
Profit from operations		1,079,059	467,618	130.8
Financial income		116,709	82,293	41.8
Financial expenses		(270,730)	(308,891)	(12.4)
Profit before tax	5	925,038	241,020	283.8
Income tax expenses	6	(293,831)	(148,321)	98.1
Net profit for the period		631,207	92,699	>+500.0
Core profit after tax ⁽¹⁾		505,162	172,457	192.9
Profit for the period attributable to:				
Owners of the Company		297,886	88,647	236.0
Non-controlling interests		333,321	4,052	>+500.0
		631,207	92,699	>+500.0
Other comprehensive income ("OCI"):				
Items that may be reclassified to profit or loss in subsequent periods				
Foreign currency translation		(71,173)	19,465	n/m
Items that will not be reclassified to profit or loss in subsequent periods				
Re-measurement loss of employee benefits liabilities		(651)	(4,747)	(86.3)
Income tax effect related to re-measurement gain on employee benefits liabilities		143	1,044	(86.3)
Share of OCI of an associate company and joint ventures		(32,955)	24,742	n/m
Other comprehensive income, net of tax		(104,636)	40,504	n/m
Total comprehensive income		526,571	133,203	295.3
Total comprehensive income attributable to:				
Owners of the Company		193,528	130,913	47.8
Non-controlling interests		333,043	2,290	>+500
		526,571	133,203	295.3
Earnings per share (in Rupiah)				
Basic (Rp)	7	213	64	236.0
Diluted (Rp)		213	64	236.0

Notes

n/m denotes "Not Meaningful"

(1) Net profit before accounting for the effects of foreign exchange, fair value gain/(loss) on biological assets and expected credit losses of plasma receivables

Condensed Interim Statements of Financial Position

	Note	Group		Company	
		30/06/2024	31/12/2023	30/06/2024	31/12/2023
		Rp 'million	Rp ' million	Rp 'million	Rp ' million
Non-current assets					
Biological assets		317,207	322,454	–	–
Property, plant and equipment	9	17,212,611	17,582,357	16,532	18,385
Right-of-use assets	9	1,980,004	1,994,475	–	–
Goodwill	3, 10	3,078,520	3,078,520	–	–
Claims for tax refund		64,249	66,291	–	–
Deferred tax assets	11	278,837	278,904	–	–
Investment in subsidiary companies	12.1	–	–	10,707,410	10,707,410
Investment in associate companies	12.2	1,365,457	1,369,856	–	–
Investment in joint ventures	12.3	891,542	1,172,547	–	–
Amount due from a subsidiary		–	–	195,000	316,000
Advances and prepayments		465,163	366,960	–	–
Other non-current receivables		878,737	941,461	15	15
Total non-current assets		26,532,327	27,173,825	10,918,957	11,041,810
Current assets					
Inventories		2,783,535	2,471,178	–	–
Trade and other receivables		911,630	858,365	122,432	9,553
Advances and prepayments		627,400	383,636	497	696
Prepaid taxes		239,696	202,960	–	–
Biological assets		946,905	764,416	–	–
Assets held for sale	9	37,805	37,805	–	–
Cash and cash equivalents		5,589,224	5,225,530	16,024	55,800
Total current assets		11,136,195	9,943,890	138,953	66,049
Total assets		37,668,522	37,117,715	11,057,910	11,107,859
Current liabilities					
Trade and other payables and accruals		2,234,738	2,037,933	12,543	15,122
Dividend payables		148,540	–	–	–
Advances and other payables		419,690	368,879	–	–
Lease liabilities	9	39,200	41,055	–	–
Interest-bearing loans and borrowings	14	7,206,224	6,943,245	–	–
Income tax payable		144,734	190,680	21,253	39,780
Total current liabilities		10,193,126	9,581,792	33,796	54,902
Net current assets		943,069	362,098	105,157	11,147

Condensed Interim Statements of Financial Position (cont'd)

	Note	Group		Company	
		30/06/2024 Rp 'million	31/12/2023 Rp ' million	30/06/2024 Rp 'million	31/12/2023 Rp ' million
Non-current liabilities					
Interest-bearing loans and borrowings	14	520,912	852,807	–	–
Amounts due to related parties and other payables		627,213	630,713	–	–
Provisions		40,261	38,327	–	–
Lease liabilities	9	71,154	89,480	–	–
Employee benefits liabilities	3	1,292,727	1,254,740	–	–
Deferred tax liabilities	11	761,833	753,753	28,398	27,641
Total non-current liabilities		3,314,100	3,619,820	28,398	27,641
Total liabilities		13,507,226	13,201,612	62,194	82,543
Net assets		24,161,296	23,916,103	10,995,716	11,025,316
Equity attributable to owners of the Company					
Share capital	15	3,584,279	3,584,279	10,912,411	10,912,411
Treasury shares		(390,166)	(390,166)	(390,166)	(390,166)
Revenue reserves		9,875,961	9,710,913	329,319	358,919
Other reserves		535,274	639,632	144,152	144,152
		13,605,348	13,544,658	10,995,716	11,025,316
Non-controlling interests		10,555,948	10,371,445	–	–
Total equity		24,161,296	23,916,103	10,995,716	11,025,316

Condensed Interim Statements of Changes in Equity – the Group

	Attributable to owners of the Company				Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Revenue reserves	Other reserves			
	Rp 'million	Rp 'million	Rp 'million	Rp 'million	Rp 'million	Rp 'million	Rp 'million
At 1 January 2024	3,584,279	(390,166)	9,710,913	639,632	13,544,658	10,371,445	23,916,103
Net profit for the period	–	–	297,886	–	297,886	333,321	631,207
Other comprehensive income	–	–	–	(104,358)	(104,358)	(278)	(104,636)
Total comprehensive Income for the period	–	–	297,886	(104,358)	193,528	333,043	526,571
<u>Contributions by and distribution to owners:</u>							
Dividend payment to Company's shareholders	–	–	(132,838)	–	(132,838)	(148,540)	(281,378)
Total transactions with owners in their capacity as owners	–	–	(132,838)	–	(132,838)	(148,540)	(281,378)
Balance at 30 June 2024	3,584,279	(390,166)	9,875,961	535,274	13,605,348	10,555,948	24,161,296

	Attributable to owners of the Company				Total	Non-controlling interests	Total equity
	Share capital	Treasury shares	Revenue reserves	Other reserves			
	Rp 'million	Rp 'million	Rp 'million	Rp 'million	Rp 'million	Rp 'million	Rp 'million
At 1 January 2023	3,584,279	(390,166)	9,220,230	485,508	12,899,851	10,251,841	23,151,692
Net profit for the period	–	–	88,647	–	88,647	4,052	92,699
Other comprehensive income	–	–	–	42,266	42,266	(1,762)	40,504
Total comprehensive Income for the period	–	–	88,647	42,266	130,913	2,290	133,203
<u>Contributions by and distribution to owners:</u>							
Dividend payment to Company's shareholders	–	–	(123,561)	–	(123,561)	(207,664)	(331,225)
Total transactions with owners in their capacity as owners	–	–	(123,561)	–	(123,561)	(207,664)	(331,225)
Balance at 30 June 2023	3,584,279	(390,166)	9,185,316	527,774	12,907,203	10,046,467	22,953,670

Condensed Interim Statements of Changes in Equity – the Company

	Attributable to owners of the Company				
	Share capital Rp 'million	Treasury shares Rp 'million	Revenue reserves Rp 'million	Other reserves Rp 'million	Total equity Rp 'million
At 1 January 2024	10,912,411	(390,166)	358,919	144,152	11,025,316
Net profit for the period	–	–	103,238	–	103,238
<u>Contributions by and distribution to owners:</u>					
Dividend payment to Company's shareholders	–	–	(132,838)	–	(132,838)
Total transactions with owners in their capacity as owners	–	–	(132,838)	–	(132,838)
Balance at 30 June 2024	10,912,411	(390,166)	329,319	144,152	10,995,716

	Attributable to owners of the Company				
	Share capital Rp 'million	Treasury shares Rp 'million	Revenue reserves Rp 'million	Other reserves Rp 'million	Total equity Rp 'million
At 1 January 2023	10,912,411	(390,166)	611,310	144,152	11,277,707
Net profit for the period	–	–	274,236	–	274,236
<u>Contributions by and distribution to owners:</u>					
Dividend payment to Company's shareholders	–	–	(123,561)	–	(123,561)
Total transactions with owners in their capacity as owners	–	–	(123,561)	–	(123,561)
Balance at 30 June 2023	10,912,411	(390,166)	761,985	144,152	11,428,382

Condensed Interim Consolidated Statement of Cash Flows

	Note	1H2024 Rp 'million	1H2023 Rp 'million
Cash flows from operating activities			
Profit before taxation		925,038	241,020
Adjustments for:			
Depreciation and amortisation		696,530	737,234
Realisation of deferred costs		65,515	58,257
Unrealised foreign exchange (gain)/loss		(99,300)	29,178
Write-back for doubtful debt		–	(122)
Gain/(loss) arising from changes in fair value of biological assets		(91,392)	44,602
Net gain arising from write-off of right-of-use assets and lease liabilities		–	(25)
Gain on disposal of property, plant and equipment		(1,362)	(1,566)
Write-off of property, plant and equipment		12	2,651
Changes in allowance for decline in market value and obsolescence of inventories		14,601	(10,000)
Changes in provision for asset dismantling costs		1,934	545
Change in estimated liability for employee benefits		90,525	109,888
Allowance for uncollectible and gain arising from changes in amortised cost of plasma receivables		32,331	24,551
(Gain)/loss arising from changes in amortised cost of long-term receivables		(67)	115
Share of results of associate companies		4,365	39,703
Share of results of joint ventures		83,348	14,738
Financial income		(116,709)	(82,293)
Financial expenses		270,730	308,891
Operating cash flows before changes in working capital		1,876,099	1,517,367
Changes in working capital:			
Increase in other non-current receivables		(34,061)	(69,009)
(Increase)/decrease in inventories		(326,957)	175,178
(Increase)/decrease in trade and other receivables		(68,943)	471,289
Increase in advances to suppliers		(243,763)	(107,689)
Increase in prepaid taxes, advances and other payables		97,247	29,794
Increase/(decrease) in trade and other payables and accruals		93,395	(107,598)
Cash flows from operations		1,393,017	1,909,332
Interest received		114,460	80,745
Interest paid		(256,945)	(309,052)
Income tax paid		(355,933)	(343,050)
Net cash flows from operating activities		894,599	1,337,975

Condensed Interim Consolidated Statement of Cash Flows (cont'd)

	Note	1H2024 Rp 'million	1H2023 Rp 'million
Cash flows from investing activities			
Additions to property, plant and equipment	9	(400,886)	(421,424)
Additions to biological assets		(88,895)	(128,403)
Net change in plasma receivables		31,345	(82,678)
Proceeds from disposal of property, plant and equipment	9	3,945	6,397
Advances for projects and purchases of fixed assets		(43,009)	(5,724)
Dividend received from a joint venture		92,234	63,712
Net cash flows used in investing activities		(405,266)	(568,120)
Cash flows from financing activities			
Proceeds from interest-bearing loans and borrowings		1,457,014	1,794,000
Repayment of interest-bearing loans and borrowings		(1,526,660)	(2,185,688)
Payment of principal portion of lease liability	9	(23,785)	(32,713)
Dividend payment to Company's shareholders		(132,838)	(123,561)
Net cash flows used in financing activities		(226,269)	(547,962)
Net increase in cash and cash equivalents		263,064	221,893
Effect of changes in exchange rates on cash and cash equivalents		100,630	(59,443)
Cash and cash equivalents at the beginning of the period		5,225,530	4,422,371
Cash and cash equivalents at the end of the period		5,589,224	4,584,821

Notes to the Condensed Interim Consolidated Financial Statements

1. *Corporate information*

Indofood Agri Resources Ltd. (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the "Group").

The Group is a vertically-integrated agribusiness group, with its principal activities comprising research and development, oil palm seed breeding, cultivation of oil palm plantations, production and refining of crude palm oil ("CPO"), cultivation of rubber, sugar cane, cocoa, tea, and industrial timber plantations, and marketing and selling these end products.

These activities are carried out through the Company's subsidiaries, associates and joint ventures. The principal activity of the Company is that of an investment holding company.

PT Indofood Sukses Makmur Tbk ("PT ISM"), incorporated in Indonesia, and First Pacific Company Limited, incorporated in Hong Kong, are the penultimate and ultimate parent companies of the Company, respectively. The immediate holding company is Indofood Singapore Holdings Pte Ltd, incorporated in Singapore.

2. *Basis of Preparation*

The condensed interim financial statements for the six months ended 30 June 2024 ("1H2024") have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim 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 of the Group since the last annual financial statements for the year ended 31 December 2023 ("FY2023").

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current period as the FY2023 financial statements, except for the adoption of new and amended standards as set out in Note 2.1 below.

The condensed interim financial statements are presented in Indonesia Rupiah ("Rp") which is the Company's functional currency and all values are rounded to the nearest million ("Rp 'million") except when otherwise indicated.

2.1 *New and amended standards adopted by the Group*

The Group has adopted all the amendments to SFRS(I)s that are effective for annual financial periods beginning on or after 1 January 2024. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards. In addition, the adoption of these amendments did not have any material effect on the financial performance or position of the Group and the Company.

3. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the FY2023 consolidated financial statements.

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

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgement which have the most significant effect on the amounts recognised in the consolidated financial statements:

- Income tax

Significant judgement is involved in determining provision for income tax. Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income which requires future adjustments to tax income and expense already recorded. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Group adopts consistent methodology as in its FY2023 financial statements in recognition of liabilities for expected income tax issues based on estimates of whether additional income taxes will be due. Where the final income tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred income tax in the year in which such decision is made by the taxation authority. The carrying amounts of the Group's tax payables as at 30 June 2024 are disclosed in the consolidated interim statements of financial position.

The management exercises judgement to record the amount of recoverable and refundable tax claims by the Tax Office based on the interpretations of current tax regulations. The carrying amount of the Group's claims for tax refund and tax assessments under appeal as at 30 June 2024 is Rp64.2 billion (31 December 2023: Rp66.3 billion).

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- Allowance for ECL of plasma receivables

The Group uses the same methodology and basis that were applied in its FY2023 financial statements to calculate ECL of plasma receivables.

The gross carrying amount of the Group's plasma receivables before the allowance for ECL and the adjustments of effective interest rate ("EIR") amortisation as at 30 June 2024 is Rp2,357.1 billion (31 December 2023: Rp2,388.5 billion).

An impairment analysis is performed at each reporting date to measure ECL. The Group's allowance for uncollectible and adjustments of EIR amortisation of plasma receivables as at 30 June 2024 is disclosed in Note 13.

3. Use of judgements and estimates (cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

- Goodwill impairment

In the case of goodwill, such assets are subject to an annual impairment test and whenever there is an indication that such assets may be impaired. Management has to use its judgement in estimating the recoverable amount. The Group performed its annual impairment test in October 2023, and the approach and key assumptions used to determine the recoverable amount for the CGU were disclosed in FY2023 consolidated financial statements.

As at 30 June 2024, no impairment indicators were identified based on the CGU's business performance. The carrying amount of the Group's goodwill as at 30 June 2024 is Rp3,078.5 billion (31 December 2023: Rp3,078.5 billion). Further details are disclosed in Note 10.

- Impairment of property, plant and equipment

Property, plant and equipment are subject to impairment test whenever there is an indication that such assets may be impaired.

As of 30 June 2024, no impairment indicators were identified for its property, plant and equipment. The net carrying amount of the Group's property, plant and equipment as at 30 June 2024 is Rp17,212.6 billion (31 December 2023: Rp17,582.4 billion).

4. Disaggregation of revenue

Revenue represents the value arising from the sales of palm oil, rubber, sugar, edible oils, and other agricultural products. Revenue is disaggregated to Plantations and Edible Oils and Fats ("EOF") segment. The timing of the transfer of goods is determined at a point in time. The Group does not have revenue that is recognised over time.

Revenue from a single region is disclosed separately when it exceeds 10% of the Group's revenue. For 1H2024 and 1H2023, other than Indonesia, no other country accounted for 10% or more of the Group's revenue.

4. Disaggregation of revenue (cont'd)

	Plantations		Edible Oils and Fats		Others/eliminations		Total	
	1H2024	1H2023	1H2024	1H2023	1H2024	1H2023	1H2024	1H2023
	Rp 'million	Rp 'million	Rp 'million	Rp 'million	Rp 'million	Rp 'million	Rp 'million	Rp 'million
Sales channel								
Third party	1,224,669	1,693,552	5,828,437	5,914,947	–	–	7,053,106	7,608,499
Inter-segment	3,428,672	2,984,948	–	2,191	(3,428,672)	(2,987,139)	–	–
	4,653,341	4,678,500	5,828,437	5,917,138	(3,428,672)	(2,987,139)	7,053,106	7,608,499
Primary geographical markets								
Indonesia	4,631,785	4,479,894	4,941,559	5,172,317	(3,428,672)	(2,987,139)	6,144,672	6,665,072
Outside Indonesia	21,556	198,606	886,878	744,821	–	–	908,434	943,427
	4,653,341	4,678,500	5,828,437	5,917,138	(3,428,672)	(2,987,139)	7,053,106	7,608,499
Major product lines								
CPO	3,595,944	3,572,538	–	–	(3,428,664)	(2,984,948)	167,280	587,590
Palm Kernel & related products	430,094	464,681	–	–	–	–	430,094	464,681
Edible Oils and Fats	–	–	5,828,437	5,914,947	–	–	5,828,437	5,914,947
Others	627,303	641,281	–	2,191	(8)	(2,191)	627,295	641,281
	4,653,341	4,678,500	5,828,437	5,917,138	(3,428,672)	(2,987,139)	7,053,106	7,608,499

5. Profit before taxation

The following items have been included in arriving at profit from operations:

	1H2024	1H2023	Change
	Rp 'million	Rp 'million	%
Depreciation of property, plant and equipment	660,789	698,012	(5.3)
Amortisation of deferred charges, right of use assets and others	35,741	39,222	(8.9)
Allowance for uncollectible and gain arising from changes in amortised cost of plasma receivables	32,331	24,551	31.7
Write-off of property, plant and equipment	12	2,651	(99.5)
Gain on disposal of property, plant and equipment	(1,362)	(1,566)	(13.0)
Changes in provision for asset dismantling costs	1,934	545	254.9

6. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group	
	1H2024 Rp 'million	1H2023 Rp 'million
Current income tax expense	285,412	156,175
Deferred income tax expense relating to origination and reversal of temporary differences	8,419	(7,854)
	293,831	148,321

7. Earnings per share

Basic earnings per share amounts are calculated by dividing earnings for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated on the same basis as the basic earnings per share except that the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares as at 30 June 2024.

Earnings per share (Rp)	1H2024 Rp 'million	Group 1H2023 Rp 'million	Change %
Based on weighted average number of shares	213	64	236.0
Based on a fully diluted basis	213	64	236.0

8. Net asset value

The net asset value per share for the Group is calculated using the Group's net asset value attributable to equity holders as at end of each period divided by the issued share capital of 1,395,904,530 (excluding 51,878,300 held as treasury shares) as of 30 June 2024 and 31 December 2023.

	Group		Company	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Net asset value per share (Rp)	9,747	9,703	7,877	7,898
Net asset value per share (SGD 'cents) (converted at Rp12,096/S\$1)	80.6	80.2	65.1	65.3

9. Property, plant and equipment and Leases

Property, plant and equipment

In 1H2024, the Group acquired property, plant and equipment amounting to Rp400.9 billion (1H2023: Rp421.4 billion). The proceeds from disposals of property, plant and equipment amounting to Rp3.9 billion (1H2023: Rp6.4 billion) and gain on disposal of property, plant and equipment amounting to Rp1.4 billion (1H2023: Rp1.6 billion).

9. **Property, plant and equipment and Leases (cont'd)**

Right-of-use assets

There was no addition to leases in 1H2024 and 1H2023.

In 1H2024, the Group's payment of principal portion of lease liabilities amounted to Rp23.8 billion (1H2023: Rp32.7 billion).

There was no disposal of right-of-use assets in 1H2024 and 1H2023.

Asset held for sale

On 21 December 2017, a subsidiary, Lonsum entered into a Sale and Purchase Agreement ("SPA") with an entity under common control, PT ICBP for the sale of a parcel of its land with an area approximately of 125 hectares in the Province of Banten, Sumatra, Indonesia.

In December 2022, Lonsum executed part of the SPA with total transaction value of Rp35.8 billion for 8 parcels of land, covering 12 hectares by realising part of an advance paid by PT ICBP in 2018.

As of 30 June 2024, the disposal of such parcel of land is still being processed by both parties, and therefore classified as "Asset held for sale".

10. **Goodwill**

	30/06/2024	31/12/2023
	Rp 'million	Rp 'million
Cost		
Balance as at 1 January	3,078,520	3,084,624
Impairment of goodwill	–	(6,104)
Balance as at 30 June and 31 December	<u>3,078,520</u>	<u>3,078,520</u>

The goodwill arose largely from the acquisition of PT PP London Sumatra Indonesia Tbk ("PT Lonsum"). Management engaged an independent valuer to determine the recoverable amount of the goodwill annually, only for PT Lonsum's integrated plantation estates. The recoverable amounts of other goodwill from other acquisitions were determined internally by management.

The recoverable amount of the goodwill allocated to the plantation estates of PT Lonsum, PT GS, PT MPI and PT MISP have been determined based on value-in-use calculations. The recoverable amounts of the goodwill allocated to other plantation estates were determined based on fair value less costs of disposal ("FVLCD"), using discounted cash flow method. The FVLCD derived is categorised under Level 3 of the fair value hierarchy.

Goodwill that has an indefinite useful life are not subject to amortisation and are tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

No impairment indicators were identified as at 30 June 2024 based on the CGU's business performance. The Group performed its annual impairment test in October 2023. As at 31 December 2023, there was no significant change in the assumptions used by management that could have significant impact in determining the recoverable value of the goodwill. The key assumptions used to determine the recoverable amount for the CGU were disclosed in FY2023 consolidated financial statements.

For the year ended 31 December 2023, based on the impairment assessment, an impairment loss of Rp6.1 billion was recognised to fully write down the carrying amount of goodwill allocated to a CGU, PT MLI, as the carrying value of the goodwill and net assets for the CGU were in excess of its recoverable amount.

11. Deferred tax

Deferred tax relates to the following:

	30/06/2024	31/12/2023
	Rp 'million	Rp 'million
Temporary tax differences:		
Property, plant and equipment	(908,636)	(913,174)
Biological assets	(180,744)	(140,431)
Withholding tax on unremitted foreign interest income	(28,398)	(27,641)
Adjustments for uncollectible and loss arising from changes in amortised cost of plasma receivables	88,193	90,214
Allowance for employees benefit expenses	40,327	22,418
Allowance for decline in market value and obsolescence of inventories	31,849	28,654
Provision for unrecoverable advance	12,915	12,915
Employee benefits liabilities	276,257	273,792
Deferred inter-company profits	21,124	21,457
Tax losses carry forward	43,056	47,902
Impairment loss of property, plant and equipment	125,649	125,649
Others	(4,588)	(16,604)
Total	<u>(482,996)</u>	<u>(474,849)</u>
Classified as:		
Deferred tax assets	278,837	278,904
Deferred tax liabilities	<u>(761,833)</u>	<u>(753,753)</u>

12. Investment in subsidiary companies, associate companies and joint ventures

12.1 Investment in subsidiary companies

	Company	
	30/06/2024	31/12/2023
	Rp 'million	Rp 'million
Carrying value of investment	<u>10,707,410</u>	<u>10,707,410</u>

The Group held less than 50% effective shareholdings in certain subsidiaries but owned, directly and indirectly, more than half of the voting power in the list of subsidiaries. There was no acquisition and disposal of subsidiary during the reporting period/year.

Management has performed an impairment assessment to assess the recoverable amounts of investment in subsidiary companies, comprising PT Salim Ivomas Pratama Tbk ("PT SIMP"), PT Lonsum and IFAR Brazil Pte. Ltd. Based on the assessment, the recoverable amounts were in excess of the carrying value of the investment in subsidiary companies and hence no impairment loss was recognised as at 30 June 2024.

12. Investment in subsidiary companies, associate companies and joint ventures (cont'd)

12.2 Investment in associate companies

	Group	
	30/06/2024 Rp 'million	31/12/2023 Rp 'million
Cost of investment, at cost	1,940,736	1,940,736
Cumulative share of results and other comprehensive income	(684,896)	(680,497)
Foreign currency translation	96,696	96,696
Gain from deemed disposal	12,921	12,921
Carrying value of investment	<u>1,365,457</u>	<u>1,369,856</u>

The Group's associate companies remained the same as those in FY2023 consolidated financial statements, comprising FP Natural Resources Limited ("FPNRL"), Asian Assets Management Pte Ltd ("AAM"), PT Aston Inti Makmur ("AIM"), PT Prima Sarana Mustika ("PT PSM") and PT Indoagri Daitocacao ("Daitocacao").

For the year ended 31 December 2023, the Group's share of losses in FPNRL exceeds the Group's interest in its associate due to the impairment of assets relating to its underlying investment in Roxas Holdings Inc ("Roxas"). As such, the Group discontinues recognizing its share of further losses beyond the carrying amount and the Group's cumulative share of unrecognised losses as at 30 June 2024 is Rp109.3 billion (FY2023: Rp100.9 billion). The Group has not incurred obligations or made payments on behalf of the associate.

Management has performed impairment assessment on the remaining associate companies, and noted that there were no indicators of impairment.

12.3 Investment in joint ventures

	Group	
	30/06/2024 Rp 'million	31/12/2023 Rp 'million
Cost of investment (including acquisition related costs)	1,102,748	1,102,748
Cumulative share of results and other comprehensive income	488,102	604,370
Loss on deemed disposal	(87,049)	(87,049)
Foreign currency translation	(269,832)	(197,329)
Dividend payment	(342,427)	(250,193)
Carrying value of investment	<u>891,542</u>	<u>1,172,547</u>

The list of joint ventures remained unchanged as to those in FY2023 consolidated financial statements, comprising Companhia Mineira de Açúcar e Álcool Participações ("CMAA") and Bússola Empreendimentos e Participações S.A ("Bússola").

Management has performed an impairment assessment to assess the recoverable amounts of the investment in joint ventures. Based on the assessment, the recoverable amounts were in excess of the carrying value of the investments in joint ventures and hence no impairment loss was recognised as at 30 June 2024.

13. Financial assets and financial liabilities

Set out below is an overview of financial assets and financial liabilities of the Group as at 30 June 2024 and 31 December 2023:

Note	Group		Company	
	30/06/2024 Rp 'million	31/12/2023 Rp 'million	30/06/2024 Rp 'million	31/12/2023 Rp 'million
Financial Assets				
Cash and bank	5,589,224	5,225,530	16,024	55,800
Trade and other receivables	911,630	858,365	317,447	325,568
Other non-current assets	878,737	941,461	–	–
Financial Liabilities				
Trade and other payables	2,234,738	2,037,933	12,543	15,122
Dividend payables	148,540	–	–	–
Amounts due to related parties and other payables	627,213	630,713	–	–
Interest-bearing loans and borrowings	14 7,727,136	7,796,052	–	–

Receivables that are impaired

The Group's trade receivables that are collectively impaired at the reporting date and the movement of the allowance account used to record the impairment are as follows:

	Group	
	30/06/2024 Rp 'million	31/12/2023 Rp 'million
As at 1 January	53	175
Write-back for the period/year	–	(122)
As at 30 June/31 December	53	53

An analysis of the movement in allowance for uncollectible and adjustments of EIR amortisation of plasma receivables are as follows:

	Group	
	30/06/2024 Rp 'million	31/12/2023 Rp 'million
As at 1 January	1,474,190	1,358,003
Allowance charge for the period/year	43,041	52,757
Adjustments of EIR amortisation	(10,710)	63,499
Write-off	–	(69)
As at 30 June/31 December	1,506,521	1,474,190

14. Borrowings and debt securities

	Group		Company	
	30/06/2024 Rp 'million	31/12/2023 Rp 'million	30/06/2024 Rp 'million	31/12/2023 Rp 'million
<u>Current</u>				
Interest bearing debt payable in one year or less, or on demand				
Secured *	2,193,224	2,210,245	–	–
Unsecured	5,013,000	4,733,000	–	–
Sub-total	7,206,224	6,943,245	–	–
<u>Non-current</u>				
Interest bearing debt repayable after one year				
Secured *	520,912	572,807	–	–
Unsecured	–	280,000	–	–
Sub-total	520,912	852,807	–	–
Total borrowings and debt securities	7,727,136	7,796,052	–	–

Details of the collaterals

* The above bank borrowings are secured by corporate guarantees of a subsidiary in proportion to its equity ownerships.

There is no loan default or breach of a loan agreement that has not been remedied on or before the end of interim reporting period.

15. Share capital

The Company did not issue any shares during the period. As at 30 June 2024 and 31 December 2023, the number of issued shares was 1,447,782,830, of which 51,878,300 were held as treasury shares.

There were no outstanding convertibles as at 30 June 2024 and 31 December 2023.

	Company			
	30/06/2024		31/12/2023	
	No of shares (‘000)	Amount Rp 'million	No of shares (‘000)	Amount Rp 'million
Share capital	1,447,783	10,912,411	1,447,783	10,912,411
Less: Treasury shares	(51,878)	(390,166)	(51,878)	(390,166)
Share capital excluding treasury Shares	1,395,905	10,522,245	1,395,905	10,522,245

There were no sales, transfers, cancellation and/or use of treasury shares as at 30 June 2024 and 31 December 2023.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2024 and 31 December 2023.

16. Dividends

No dividend was recommended for the period ended 30 June 2024 (30 June 2023: Nil).

17. Related party transactions

The following transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

Nature of transactions	Period	A shareholder of the Group Rp 'million	Related Companies ⁽¹⁾ Rp 'million	Other related Parties ⁽²⁾ Rp 'million
Sales of goods	1H2024	5	2,526,161	1,177,718
	1H2023	5	2,562,584	732,623
Purchases of packaging materials	1H2024	–	70,975	–
	1H2023	–	72,914	–
Purchases of services, transportation equipment and spare parts	1H2024	–	1,668	67,627
	1H2023	–	1,605	57,685
Royalty fee expenses	1H2024	2,001	–	–
	1H2023	2,281	–	–
Pump service expenses	1H2024	–	–	3,685
	1H2023	–	–	4,441
Rental expenses	1H2024	–	20,610	3,370
	1H2023	–	20,610	3,871
Insurance expenses	1H2024	–	–	13,023
	1H2023	–	–	11,573
Other operating income	1H2024	–	3,198	–
	1H2023	–	2,785	–
Financial income	1H2024	–	–	28,159
	1H2023	–	–	25,082
Financial expenses	1H2024	–	–	17,028
	1H2023	–	–	18,061

⁽¹⁾ Transactions with entities under common control.

⁽²⁾ Transactions with members of Salim Group and its associates.

18. Fair value measurement

The Group measures non-financial assets, such as biological assets, at fair value at each reporting date.

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table provides the fair value hierarchy of the Group's assets and liabilities in accordance with the level of inputs to valuation techniques used to measure fair value:

	Quoted prices in active markets for identical assets (Level 1) Rp 'million	Significant other observable inputs (Level 2) Rp 'million	Significant unobservable inputs (Level 3) Rp 'million
As at 30 June 2024			
<u>Recurring fair value measurements</u>			
Biological assets - timber plantations	–	–	317,207
Biological assets - agricultural produce	–	367,871	579,034
As at 31 December 2023			
<u>Recurring fair value measurements</u>			
Biological assets - timber plantations	–	–	322,454
Biological assets - agricultural produce	–	268,554	495,862

19. Segment and revenue information

The Group is organised into the following main business segments:

- Plantations segment is mainly involved in the development and maintenance of oil palm, rubber and sugar cane plantations and other business activities relating to palm oil, rubber and sugar cane processing, marketing and selling. This segment is also involved in the cultivation of cocoa, tea and industrial timber plantations.
- Edible oils and fats ("EOF") segment produces, markets and sells edible oil, margarine, shortening and other related products and its derivative products.

The Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

19. Segment and revenue information (cont'd)

The following table presents revenue and profit and certain asset and liability information regarding the Group's business segments:

19.1 Business segments

1H2024	Plantations Rp 'million	Edible Oils and Fats Rp 'million	Others/ eliminations Rp 'million	Total Rp 'million
Revenue				
Sales to external customers	1,224,669	5,828,437	–	7,053,106
Inter-segment sales	3,428,672	–	(3,428,672)	–
Total sales	4,653,341	5,828,437	(3,428,672)	7,053,106
Share of results of associate companies	(4,365)	–	–	(4,365)
Share of results of joint ventures	–	–	(83,348)	(83,348)
Segment results	745,495	337,794	(18,839)	1,064,450
Net finance expense				(154,021)
Foreign exchange gain				102,322
Profit before tax				925,038
Income tax expense				(293,831)
Net profit for the period				631,207
As at 30 June 2024				
Assets and liabilities				
Segment assets	29,364,494	6,879,679	(2,236,953)	34,007,220
Goodwill	3,078,520	–	–	3,078,520
Prepaid taxes				239,696
Deferred tax assets				278,837
Claims for tax refund				64,249
Total assets				37,668,522
Segment liabilities	6,013,132	1,647,329	(3,562,551)	4,097,910
Unallocated liabilities				8,502,749
Deferred tax liabilities				761,833
Income tax payable				144,734
Total liabilities				13,507,226
Other segment information				
Capital expenditure	488,136	5,045	–	493,181
Depreciation and amortisation	642,659	51,992	1,879	696,530
Gain from changes in fair value of biological assets	(91,392)	–	–	(91,392)
Change in estimated liability for employee benefits	70,023	20,502	–	90,525

19. Segment and revenue information (cont'd)

19.1 Business segments (cont'd)

1H2023	Plantations Rp 'million	Edible Oils and Fats Rp 'million	Others/ eliminations Rp 'million	Total Rp 'million
Revenue				
Sales to external customers	1,693,552	5,914,947	–	7,608,499
Inter-segment sales	2,984,948	2,191	(2,987,139)	–
Total sales	4,678,500	5,917,138	(2,987,139)	7,608,499
Share of results of associate companies	(3,480)	–	(36,223)	(39,703)
Share of results of joint ventures	–	–	(14,738)	(14,738)
Segment results	221,779	333,546	8,763	564,088
Net finance expense				(226,598)
Foreign exchange loss				(42,029)
Profit before tax				241,020
Income tax expense				(148,321)
Net profit for the period				92,699
As at 31 December 2023				
Assets and liabilities				
Segment assets	28,616,381	6,406,700	(1,532,041)	33,491,040
Goodwill	3,078,520	–	–	3,078,520
Prepaid taxes				202,960
Deferred tax assets				278,904
Claims for tax refund				66,291
Total assets				37,117,715
Segment liabilities	5,209,164	1,445,622	(3,090,272)	3,564,514
Unallocated liabilities				8,692,665
Deferred tax liabilities				753,753
Income tax payable				190,680
Total liabilities				13,201,612
Other segment information:				
Capital expenditure	1,238,268	86,005	–	1,324,273
Depreciation and amortisation	1,406,829	107,325	3,719	1,517,873
Gain from changes in fair value of biological assets	(12,873)	–	–	(12,873)
Changes in employee benefits	(210,679)	40,937	–	(169,742)
Impairment loss of property, plant and equipment	183,387	–	–	183,387
Impairment loss of goodwill	6,104	–	–	6,104

20. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

Other Information Required by Listing Rule Appendix 7.2

1. *Audit review*

The condensed interim statement of financial position of the Group as at 30 June 2024 and the related condensed interim consolidated statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim consolidated statement of cash flows and certain explanatory notes for 1H2024 have not been audited or reviewed.

2. *Review of performance of the Group*

Financial Performance

Overview: After the extreme volatilities experienced in 2022, the prices of vegetable oils (including palm oil) showed signs of stabilisation, with fluctuations moving within a much narrower range in 2023. CPO prices (CIF Rotterdam) was stable at an average of US\$972 per tonne in 2023. It recovered slightly in 1H2024, increasing 3% to an average of US\$1,021 per tonne from US\$991 per tonne in 1H2023. In line with the higher commodity prices, the Group delivered an improved set of results in 1H2024.

Net profit after tax came in significantly higher at Rp631 billion in 1H2024 compared to Rp93 billion in 1H2023. The improved profitability was mainly due to higher gross profit from the Plantation Division, higher gain on biological assets, foreign exchange gain and lower financial expenses. This was partly offset by higher share of JV losses and higher income tax expenses.

Segment Overview: The Plantation Division's 1H2024 revenue declined 1% mainly attributable to lower sales volume of palm products arising from CPO stock build-up of 7,000 tonnes due to timing in shipments. The decline was partly offset by higher selling prices of palm products (i.e. CPO up 4% and palm kernel (PK) up 14%). Despite this, segment operating profit increased significantly to Rp745 billion from Rp222 billion in 1H2023 on higher commodity prices and stable palm production costs, as well as gain on fair value of biological assets.

Despite lower average selling prices, the EOF Division's 1H2024 results remained resilient with revenue and segment operating profit at a similar level to last year of Rp5.8 trillion and Rp338 billion, respectively.

Revenue: The Group's consolidated revenue (after elimination of inter-segment sales) declined 7% to Rp7,053 billion in 1H2024. The decline was mainly due to lower sales volume of CPO and PK-related products and lower selling prices of EOF products.

Cost of Sales: Lower cost of sales was mainly due to lower sales volume of palm products and lower purchase costs of raw materials (i.e. CPO) by the EOF Division.

Gross Profit: The Group's 1H2024 gross profit improved by 27% compared to 1H2023 mainly contributed by Plantation Division on higher selling prices and stable palm production costs.

Foreign Exchange Gain/(Loss): In 1H2024, the Group recognised a foreign currency gain of Rp102 billion mainly due to the translation of US dollar-denominated cash as of 30 June 2024. This was mainly due to the weakening of Indonesia Rupiah against US Dollar to Rp16,421/US\$ as of 30 June 2024 compared to Rp15,416/US\$ as of 31 December 2023.

Selling and Distribution Expenses (S&D): S&D expenses reduced 2% to Rp231 billion in 1H2024 mainly due to lower export levy/duty and lower freight costs.

General and administrative expenses (G&A): G&A expenses were within control, increasing slightly by 2% to Rp402 billion in 1H2024.

Other Operating Income: Higher Other operating income of Rp89 billion in 1H2024 compared to Rp58 billion in 1H2023 was mainly due to sales of export allocation rights and land compensation income.

2. Review of performance of the Group (cont'd)

Share of Results of Associate Companies: The Group reported lower losses from its associate companies of Rp4 billion in 1H2024 versus Rp40 billion in 1H2023. The lower losses were mainly because this Group has discontinued recognition of FPNRL's losses beyond the carrying amount since December 2023.

Share of Results of Joint Ventures (JVs): The Group recognised higher JV losses of Rp83 billion in 1H2024 compared to Rp15 billion in 1H2023. The higher losses were mainly due to a one-off lease write-off in a JV.

Gain/(loss) arising from Changes in Fair Values of Biological Assets: In 1H2024, the Group reported a gain from changes in fair value of biological assets of Rp91 billion mainly due to higher FFB prices. The loss in 1H2023 was mainly due to lower FFB prices but partly offset by higher volume.

Profit from Operations: The Group's profit from operations in 1H2024 increased 131% to Rp1,079 billion mainly due to higher gross profit, higher foreign exchange gain and gain arising from changes in fair value of biological assets. This was partly offset by higher share of JV losses.

Finance Income: Higher finance income in 1H2024 was mainly due to higher fixed deposits at higher deposit rates.

Financial Expenses: The Group's 1H2024 financial expenses declined by 12% mainly due to lower loans and lower blended interest rates.

Income Tax Expenses: The Group recognised higher income tax expenses in 1H2024 mainly attributable to higher corporate income tax in line with higher profit.

Net Profit After Tax (NPAT): The Group reported significantly higher NPAT of Rp631 billion in 1H2024. This was mainly due to higher profit from operations as explained above and lower net financial expenses, but partly offset by higher income tax expenses.

Attributable Profit to the Owners of the Company: 1H2024 attributable profit came in 236% higher than the same period last year.

Review of Financial Position

As at 30 June 2024, the Group reported total non-current assets of Rp26.5 trillion compared to Rp27.2 trillion as at 31 December 2023. The decrease was mainly due to the depreciation of property, plant and equipment, lower plasma receivables and lower carrying value of investments in joint ventures. This was partly offset by higher advances for asset purchases.

The Group's total current assets were Rp11.1 trillion as at 30 June 2024 compared to Rp9.9 trillion as at 31 December 2023. The increase was mainly due to higher CPO inventories due to timing in shipments, higher advances for raw material purchases and prepayment of expenses, higher biological assets and higher cash levels.

As at 30 June 2024, the Group's total liabilities increased 2% to Rp13.5 trillion mainly due to higher trade and other payables and dividend payable. Total interest-bearing loans and borrowings (current and non-current) declined slightly to Rp7.7 trillion as the Group continued to focus on reducing its gearing level.

As of 30 June 2024, the Group recorded net current assets of Rp0.9 trillion compared to Rp0.4 trillion at the last year-end. The Group's financial position continued to strengthen with higher cash and lower interest-bearing loans and borrowings. The Group's net debt to total equity ratio decreased from 0.11 times in prior year to 0.09 times as at 30 June 2024 due to the combined effects of higher cash and lower gross debts.

2. **Review of performance of the Group (cont'd)**

Review of Cash Flows

The Group reported higher operating cash flows before working capital of Rp1,876 billion in 1H2024, compared to Rp1,517 billion in 1H2023. However, cash flows from operation in 1H2024 came in lower than 1H2023 mainly due to higher inventories, higher trade and other receivables and higher advances to suppliers. This was partly offset by lower trade and other payables during the period.

Net cash flows used in investing activities were Rp405 billion in 1H2024 compared to Rp568 billion in 1H2023 mainly due to lower additions of biological assets and positive net change in plasma receivables.

The Group recorded net cash used in financing activities of Rp226 billion in 1H2024 mainly attributable to net repayment of loans during the period.

The Group's cash level increased from Rp5,226 billion as at 31 December 2023 to Rp5,589 billion as at 30 June 2024 largely due to positive operating free cash flows.

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 significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

Commodity prices are expected to remain highly volatile amid uncertainties from weather conditions and geopolitical conflicts. The global outlook and demand growth are likely to remain subdued due to weaker economic growth and challenging macroeconomic factors.

The Plantation Division will continue to focus on crop management activities to raise FFB yields, cost control improvements, pursuing innovations that elevate plantation productivity, and prioritising capital investments in critical areas. Our refinery operation will continue to focus on the growth and recovery of EOF sales volumes through competitive pricing strategies and the increasing population and per capita income growth trends in Indonesia.

5. **Dividends**

5a. **If a decision regarding dividend has been made.**

(a) Current Financial Period Reported On - any dividend recommended for the current financial year reported on?

No dividend has been declared/ recommended for the financial period ended 30 June 2024.

(b) Any dividend declared for the previous corresponding period?

No dividend has been declared for the financial period ended 30 June 2023.

5b. **If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

Consistent with prior years, no dividend has been declared/ recommended for the financial period ended 30 June 2024. The Board will consider this at year-end based on the financial position of the Company i.e. Indofood Agri Resources Ltd.

6. Disclosure of the aggregate value of the transactions conducted under the shareholders' mandate for interested person transaction Rule 920(1)(a)(ii) of the Listing Manual.

The Group has the following interest person transactions ("IPT") for 1H2024:

Name of Interested Person	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	Rp 'billion
PT ISM Group	
<ul style="list-style-type: none"> • Sales of cooking oil, margarine and others • Purchase of goods, services and assets 	2,530 95
Salim Group	
<ul style="list-style-type: none"> • Sales of cooking oil and others • Purchases of goods and services • Shareholder loans • Corporate guarantees 	1,178 367 1,781 1,480

Save as disclosed above, there was no IPT (excluding transactions of less than S\$100,000 each) entered into during 1H2024 pursuant to Rule 907 of the Listing Manual of the SGX-ST.

7. Confirmation by the Board Pursuant to Rule 705(5) of the Listing Manual

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to the attention which may render the Group's unaudited condensed interim financial statements for the six months ended 30 June 2024 to be false or misleading in any material aspect.

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

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 THE ORDER OF THE BOARD

Mark Julian Wakeford
Chief Executive Officer and Executive Director

31 July 2024