

GOLDEN AGRI-RESOURCES LTD

Half Year Financial Statement And Dividend Announcement

FINANCIAL HIGHLIGHTS

	1st Half 2022 <u>US\$'000</u>	1st Half 2021 <u>US\$'000</u>	Change %
Revenue	5,490,283	4,454,329	23.3
Gross Profit	1,369,452	1,060,877	29.1
EBITDA ¹	807,361	522,718	54.5
Underlying profit ²	406,738	245,963	65.4
Net profit attributable to owners of the Company	389,673	153,214	154.3
Interim dividend per share (SGD cents)	0.80	0.528	51.5

Notes:

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

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

UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2022

	Note	1st Half 2022 US\$'000	1st Half 2021 US\$'000	Change %
Revenue	E4	5,490,283	4,454,329	23.3
Cost of sales		<u>(4,120,831)</u>	<u>(3,393,452)</u>	21.4
Gross Profit		<u>1,369,452</u>	<u>1,060,877</u>	29.1
Operating expenses				
Selling expenses		(683,585)	(620,997)	10.1
General and administrative expenses		<u>(174,618)</u>	<u>(147,171)</u>	18.6
Total operating expenses		<u>(858,203)</u>	<u>(768,168)</u>	11.7
Operating profit		<u>511,249</u>	<u>292,709</u>	74.7
Other income/(expenses)				
Financial income		7,262	11,173	(35.0)
Financial expenses		(84,240)	(82,518)	2.1
Share of results of associated companies, net of tax		2,878	2,008	43.3
Share of results of joint ventures, net of tax		42,412	13,443	215.5
Foreign exchange gain/(loss)		40,953	(8,771)	n.m.
Other operating income		<u>47,093</u>	<u>30,767</u>	53.1
		<u>56,358</u>	<u>(33,898)</u>	n.m.
Profit before tax	E5	567,607	258,811	119.3
Tax	E6	<u>(146,609)</u>	<u>(85,128)</u>	72.2
Profit for the period		<u>420,998</u>	<u>173,683</u>	142.4
Attributable to:				
Owners of the Company		389,673	153,214	154.3
Non-controlling interests		<u>31,325</u>	<u>20,469</u>	53.0
		<u>420,998</u>	<u>173,683</u>	142.4

Note: n.m. – not meaningful.

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

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2022**

	1st Half 2022 <u>US\$'000</u>	1st Half 2021 <u>US\$'000</u>
Profit for the period	420,998	173,683
Other comprehensive income/(loss):		
<u>Items that will not be reclassified subsequently to profit or loss:</u>		
Actuarial gain on post-employment benefits	2,175	503
Share of other comprehensive income/(loss) of:		
A joint venture	-	5
An associated company	(11)	12
Changes in fair value of financial assets at fair value through other comprehensive income	25,785	74,519
<u>Items that may be reclassified subsequently to profit or loss:</u>		
Foreign currency translation differences on consolidation	(35,606)	(5,420)
Share of other comprehensive loss of:		
Joint ventures	(2,028)	(1,018)
Associated companies	(394)	(411)
Other comprehensive (loss)/income, net of tax	<u>(10,079)</u>	<u>68,190</u>
Total comprehensive income for the period, net of tax	<u>410,919</u>	<u>241,873</u>
Total comprehensive income attributable to:		
Owners of the Company	386,682	223,207
Non-controlling interests	24,237	18,666
	<u>410,919</u>	<u>241,873</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 gain/(loss) ("EBITDA")

	1st Half 2022 <u>US\$'000</u>	1st Half 2021 <u>US\$'000</u>	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net (loss)/gain from changes in fair value of biological assets and foreign exchange gain/(loss) ("EBITDA")	807,361	522,718	54.5
Interest on borrowings	(82,700)	(80,751)	2.4
Depreciation and amortisation	(191,393)	(176,929)	8.2
Net (loss)/gain from changes in fair value of biological assets	(6,614)	2,544	n.m.
Foreign exchange gain/(loss)	40,953	(8,771)	n.m.
Profit before tax	<u>567,607</u>	<u>258,811</u>	119.3

Note: n.m. – not meaningful.

B Condensed interim statements of financial position

UNAUDITED STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 30/6/2022 US\$'000	As at 31/12/2021 US\$'000	As at 30/6/2022 US\$'000	As at 31/12/2021 US\$'000
Assets					
Current Assets					
Cash and cash equivalents	E9	672,717	498,870	2,223	226
Short-term investments	E10	210,648	167,147	-	-
Trade receivables		802,304	782,942	-	-
Other current assets	E11	673,806	507,687	2,742	2,625
Biological assets		85,742	92,356	-	-
Inventories		1,730,559	1,383,155	-	-
		<u>4,175,776</u>	<u>3,432,157</u>	<u>4,965</u>	<u>2,851</u>
Non-Current Assets					
Long-term receivables and assets	E12	124,529	170,533	-	-
Long-term investments	E13	1,569,351	1,480,592	95,545	82,585
Subsidiary companies		-	-	3,429,024	3,429,024
Associated companies		30,098	25,592	-	-
Joint ventures		224,270	183,896	-	-
Investment properties		97	104	-	-
Property, plant and equipment		2,545,282	2,602,424	-	-
Bearer plants		1,364,976	1,396,471	-	-
Deferred tax assets		129,681	138,384	-	-
Intangible assets		172,638	177,958	-	-
		<u>6,160,922</u>	<u>6,175,954</u>	<u>3,524,569</u>	<u>3,511,609</u>
Total Assets		<u>10,336,698</u>	<u>9,608,111</u>	<u>3,529,534</u>	<u>3,514,460</u>

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

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

	Note	Group		Company	
		As at 30/6/2022 US\$'000	As at 31/12/2021 US\$'000	As at 30/6/2022 US\$'000	As at 31/12/2021 US\$'000
Liabilities and Equity					
Current Liabilities					
Short-term borrowings	E15	1,647,341	1,545,543	-	-
Bonds and notes payable	E15	79,714	90,999	-	-
Lease liabilities	E15	9,487	11,966	-	-
Trade payables		783,409	679,703	-	-
Other payables	E14	617,839	514,589	1,522	1,714
Taxes payable		96,504	91,993	-	-
		<u>3,234,294</u>	<u>2,934,793</u>	<u>1,522</u>	<u>1,714</u>
Non-Current Liabilities					
Bonds and notes payables	E15	444,329	357,800	-	-
Long-term borrowings	E15	881,218	974,286	-	-
Lease liabilities	E15	19,522	17,120	-	-
Deferred tax liabilities		157,503	166,824	-	-
Long-term payables and liabilities	E16	418,778	265,284	468,605	352,468
		<u>1,921,350</u>	<u>1,781,314</u>	<u>468,605</u>	<u>352,468</u>
Total Liabilities		<u>5,155,644</u>	<u>4,716,107</u>	<u>470,127</u>	<u>354,182</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)	(37,517)	(39,825)	(37,517)
Other paid-in capital		184,318	184,318	-	-
Other reserves					
Option reserve		31,471	31,471	31,471	31,471
Currency translation reserve		(42,339)	(11,476)	-	-
Fair value reserve		135,974	110,189	(197,930)	(197,930)
PRC statutory reserve		4,477	4,353	-	-
Other reserve		33,044	41,452	-	-
		162,627	175,989	(166,459)	(166,459)
Retained earnings		<u>3,108,469</u>	<u>2,817,567</u>	<u>1,093,787</u>	<u>1,192,350</u>
		4,952,623	4,677,391	3,059,407	3,160,278
Non-Controlling Interests		228,431	214,613	-	-
Total Equity		<u>5,181,054</u>	<u>4,892,004</u>	<u>3,059,407</u>	<u>3,160,278</u>
Total Liabilities and Equity		<u>10,336,698</u>	<u>9,608,111</u>	<u>3,529,534</u>	<u>3,514,460</u>

C Condensed interim statements of changes in equity

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2022

The Group	←----- Attributable to Owners of the Company ----->						Total	Non-Controlling Interests	Total Equity
	Issued Capital	Share Premium	Treasury Shares	Other Paid-in Capital	Other Reserves	Retained Earnings			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000			
Balance at 1 Jan 2022	320,939	1,216,095	(37,517)	184,318	175,989	2,817,567	4,677,391	214,613	4,892,004
Profit for the period	-	-	-	-	-	389,673	389,673	31,325	420,998
Other comprehensive loss	-	-	-	-	(2,867)	(124)	(2,991)	(7,088)	(10,079)
Total comprehensive (loss)/income for the period	-	-	-	-	(2,867)	389,549	386,682	24,237	410,919
Share buy back and held as treasury shares (Note E17)	-	-	(2,308)	-	-	-	(2,308)	-	(2,308)
Dividends paid for 2021 (Note E18)	-	-	-	-	-	(98,647)	(98,647)	-	(98,647)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(21,677)	(21,677)
Deconsolidation of a subsidiary (Note E21(i))	-	-	-	-	-	-	-	857	857
Adjustment to changes in interest in subsidiaries	-	-	-	-	(10,495)	-	(10,495)	10,495	-
Waiver of loan from non-controlling shareholder written-back	-	-	-	-	-	-	-	(94)	(94)
Balance at 30 Jun 2022	320,939	1,216,095	(39,825)	184,318	162,627	3,108,469	4,952,623	228,431	5,181,054
Balance at 1 Jan 2021	320,939	1,216,095	(37,517)	184,318	125,465	2,436,627	4,245,927	185,687	4,431,614
Profit for the period	-	-	-	-	-	153,214	153,214	20,469	173,683
Other comprehensive income/(loss)	-	-	-	-	69,993	-	69,993	(1,803)	68,190
Total comprehensive income for the period	-	-	-	-	69,993	153,214	223,207	18,666	241,873
Dividends paid for 2020 (Note E18)	-	-	-	-	-	(45,693)	(45,693)	-	(45,693)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(2,443)	(2,443)
Balance at 30 Jun 2021	320,939	1,216,095	(37,517)	184,318	195,458	2,544,148	4,423,441	201,910	4,625,351

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

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd) FOR THE PERIOD ENDED 30 JUNE 2022

<u>The Company</u>	Issued Capital	Share Premium	Treasury Shares	Other Reserves	Retained Earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 Jan 2022	320,939	1,850,965	(37,517)	(166,459)	1,192,350	3,160,278
Profit for the period, representing total comprehensive profit for the period	-	-	-	-	84	84
Dividends paid for 2021 (Note E18)	-	-	-	-	(98,647)	(98,647)
Shares buy back and held as treasury shares (Note E17)	-	-	(2,308)	-	-	(2,308)
Balance at 30 Jun 2022	<u>320,939</u>	<u>1,850,965</u>	<u>(39,825)</u>	<u>(166,459)</u>	<u>1,093,787</u>	<u>3,059,407</u>
Balance at 1 Jan 2021	320,939	1,850,965	(37,517)	(59,982)	1,287,880	3,362,285
Loss for the period, representing total comprehensive loss for the period	-	-	-	-	(263)	(263)
Dividends paid for 2020 (Note E18)	-	-	-	-	(45,693)	(45,693)
Balance at 30 Jun 2021	<u>320,939</u>	<u>1,850,965</u>	<u>(37,517)</u>	<u>(59,982)</u>	<u>1,241,924</u>	<u>3,316,329</u>

D Condensed interim consolidated statements of cash flows

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2022

	1st Half 2022 <u>US\$'000</u>	1st Half 2021 <u>US\$'000</u>
Cash flows from operating activities		
Profit before tax	567,607	258,811
Adjustments for:		
Depreciation	187,510	173,253
Amortisation	3,883	3,676
Net loss/(gain) from changes in fair value of biological assets	6,614	(2,544)
Unrealised foreign exchange gain	(36,036)	(6,128)
Share of results of associated companies, net of tax	(2,878)	(2,008)
Share of results of joint ventures, net of tax	(42,412)	(13,443)
(Gain)/Loss on disposal of property, plant and equipment	(1,059)	808
Bearer plants and property, plant and equipment written off	613	763
Inventories written off	59	225
Allowance for impairment loss on inventories, net	7,348	22,307
(Write-back of)/Provision for expected credit loss on:		
Trade receivables, net	(54)	71
Non-trade receivables, net	1,277	-
Gain on deconsolidation of a subsidiary	(1,988)	-
Gain on disposal of certain interest in an associated company	(969)	-
Changes in fair value of financial assets at fair value through profit or loss	(3,095)	(11,341)
Interest income	(7,262)	(11,173)
Interest expense	82,700	80,751
Operating cash flow before working capital changes	761,858	494,028
Changes in operating assets and liabilities:		
Trade receivables	(19,272)	138,572
Other current assets	(112,226)	27,064
Inventories	(353,919)	(436,389)
Trade payables	103,706	(8,089)
Other payables	242,759	(11,473)
Cash generated from operations	622,906	203,713
Interest received	12,109	8,191
Interest paid	(78,033)	(75,394)
Tax (paid)/refund	(161,925)	11,772
Net cash generated from operating activities	395,057	148,282
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	1,894	1,323
Proceeds from disposal of bearer plants	789	1,087
Capital expenditure on property, plant and equipment	(81,683)	(42,615)
Capital expenditure on bearer plants	(18,029)	(22,949)
(Payments for investments in)/Proceeds from redemption of financial assets, net	(103,495)	110,040
Proceeds from/(Investments in) Plasma plantations, net	5,512	(2,097)
Investment in an associated company	(2,562)	-
Cash outflow from deconsolidation of a subsidiary	(117)	-
Proceeds from disposal of certain interest in an associated company	1,000	-
Payments for deferred expenditure and intangible assets	(2,530)	(2,619)
Net (increase)/decrease in long-term receivables and assets	(8,479)	5,940
Net cash (used in)/generated from investing activities	(207,700)	48,110

D Condensed interim consolidated statements of cash flows (cont'd)**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
FOR THE PERIOD ENDED 30 JUNE 2022**

	1st Half 2022 <u>US\$'000</u>	1st Half 2021 <u>US\$'000</u>
Cash flows from financing activities		
Proceeds from short-term borrowings	2,421,377	2,140,857
Proceeds from long-term borrowings	266,601	219,067
Proceeds from bonds issue	150,494	163,908
Payments of short-term borrowings	(2,443,903)	(2,326,590)
Payments of long-term borrowings	(217,601)	(152,828)
Payments of principal element of leases	(7,088)	(10,203)
Payment of bonds	(58,056)	(113,895)
Payments of dividends	(120,324)	(48,136)
Payments for shares buy back	(2,308)	-
Payments of deferred loan charges and loan administration costs	(2,702)	(4,724)
(Increase)/Decrease in cash in banks and time deposits pledged	<u>(2,857)</u>	<u>636</u>
Net cash used in financing activities	<u>(16,367)</u>	<u>(131,908)</u>
Net increase in cash and cash equivalents	170,990	64,484
Cash and cash equivalents at the beginning of the period	<u>485,113</u>	<u>399,173</u>
Cash and cash equivalents at the end of the period (Note E9)	<u>656,103</u>	<u>463,657</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 46 to the consolidated financial statements for the financial statements for the year ended 31 December 2021. These condensed interim consolidated financial statements as at and for half year ended 30 June 2022 comprise the condensed financial statements of the Company and its subsidiaries (the “Group”).

2 Basis of preparation

The condensed interim consolidated financial statements of the Group for half year ended 30 June 2022, 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 2021.

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 2022. 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 2021.

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

3 Seasonal operations

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

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

4 Segment and revenue information

	1st Half 2022 <u>US\$'000</u>	1st Half 2021 <u>US\$'000</u>
Sales in Indonesia		
Third parties	993,592	704,246
Associated companies	9,334	8,255
Joint ventures	157,039	115,833
Related parties	8,128	3,737
	<u>1,168,093</u>	<u>832,071</u>
Sales outside Indonesia		
Third parties	4,321,929	3,622,161
Related parties	261	97
	<u>4,322,190</u>	<u>3,622,258</u>
	<u>5,490,283</u>	<u>4,454,329</u>

<u>1st Half 2022</u>	<u>Plantations and palm oil mills US\$'000</u>	<u>Palm, laurics and others US\$'000</u>	<u>Eliminations US\$'000</u>	<u>Total US\$'000</u>
Revenue from external customers	23,681	5,466,602	-	5,490,283
Inter-segment sales	1,225,293	-	(1,225,293)	-
Total revenue	<u>1,248,974</u>	<u>5,466,602</u>	<u>(1,225,293)</u>	<u>5,490,283</u>
EBITDA	<u>520,463</u>	<u>287,934</u>	<u>(1,036)</u>	<u>807,361</u>
<u>Other information</u>				
Capital expenditure	60,319	38,525	-	98,844
Unallocated capital expenditure				868
Total capital expenditure				<u>99,712</u>
Depreciation and amortisation	(130,309)	(61,270)	186	(191,393)
Net loss from changes in fair value of biological assets	(6,614)	-	-	(6,614)
Changes in fair value of financial assets at fair value through profit or loss	630	2,465	-	3,095
Interest on borrowings	(46,527)	(36,173)	-	(82,700)
Share of profit of:				
Associated companies	226	2,652	-	2,878
Joint ventures	-	42,412	-	42,412
<u>Assets</u>				
Segment assets	5,545,505	4,941,295	(2,098,143)	8,388,657
Investment in:				
Associated companies	2,886	27,212	-	30,098
Joint ventures	-	224,270	-	224,270
Unallocated assets				1,693,673
Total assets				<u>10,336,698</u>
<u>Liabilities</u>				
Segment liabilities	(627,977)	(4,065,214)	2,082,454	(2,610,737)
Unallocated liabilities				(2,544,907)
Total liabilities				<u>(5,155,644)</u>

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

4 Segment and revenue information (cont'd)

<u>1st Half 2021</u>	<u>Plantations and palm oil mills US\$'000</u>	<u>Palm, laurics and others US\$'000</u>	<u>Eliminations US\$'000</u>	<u>Total US\$'000</u>
Revenue from external customers	21,081	4,433,248	-	4,454,329
Inter-segment sales	1,022,030	-	(1,022,030)	-
Total revenue	<u>1,043,111</u>	<u>4,433,248</u>	<u>(1,022,030)</u>	<u>4,454,329</u>
EBITDA	<u>365,041</u>	<u>158,406</u>	<u>(729)</u>	<u>522,718</u>
<u>Other information</u>				
Capital expenditure	48,331	16,207	-	64,538
Unallocated capital expenditure				1,026
Total capital expenditure				<u>65,564</u>
Depreciation and amortisation	(126,584)	(50,573)	228	(176,929)
Net gain from changes in fair value of biological assets	2,544	-	-	2,544
Changes in fair value of financial assets at fair value through profit or loss	5,174	6,167	-	11,341
Interest on borrowings	(55,305)	(25,446)	-	(80,751)
Share of profit/(loss) of:				
Associated companies	(240)	2,248	-	2,008
Joint ventures	-	13,443	-	13,443

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

	<u>1st Half 2022 US\$'000</u>	<u>1st Half 2021 US\$'000</u>
China	541,408	479,001
Indonesia	1,168,093	832,071
India	996,158	873,232
Rest of Asia	1,517,754	1,154,649
Europe	577,471	693,067
Others	689,399	422,309
Consolidated revenue	<u>5,490,283</u>	<u>4,454,329</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:

	<u>30.6.2022 US\$'000</u>	<u>31.12.2021 US\$'000</u>
Indonesia	4,027,994	4,080,267
China	89,194	95,860
Singapore	133,035	133,931
India	77,197	75,994
Others	43,421	42,950
Total non-current non-financial assets	<u>4,370,841</u>	<u>4,429,002</u>

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

5 Profit before tax

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

	1st Half 2022 <u>US\$'000</u>	1st Half 2021 <u>US\$'000</u>
Depreciation of property, plant and equipment	(133,180)	(112,915)
Depreciation of bearer plant	(54,327)	(60,335)
Depreciation of investment property	(3)	(3)
Gain/(Loss) on disposal of property, plant and equipment	1,059	(808)
Bearer plants and property, plant and equipment written off	(613)	(763)
Allowance for impairment loss on inventories*	(7,348)	(22,307)
Investment income	40,024	6,188
Gain on changes in fair value of financial assets at FVTPL	<u>3,095</u>	<u>11,341</u>

* Allowance for impairment loss was made and charged to cost of sales as the carrying amount of certain inventories was higher than the net realisable value.

Related party transactions

	1st Half 2022 <u>US\$'000</u>	1st Half 2021 <u>US\$'000</u>
(i) Sale of services		
Rental income from related parties	163	148
Rental income from joint ventures	55	57
(ii) Purchase of goods and services		
Insurance premium to a related party	2,016	2,887
Purchase of non-palm oil products and services from related parties	55,577	31,198
Freight and related expenses to joint ventures	2,716	2,198
Rental and service charge expense to related parties	<u>1,908</u>	<u>145</u>

6 Income tax

	1st Half 2022 <u>US\$'000</u>	1st Half 2021 <u>US\$'000</u>
Current income tax	148,299	57,186
Deferred income tax	<u>(1,690)</u>	<u>27,942</u>
	<u>146,609</u>	<u>85,128</u>

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

7 Earnings per share

Earnings per ordinary share for the period:

(i) Based on weighted average number of ordinary shares

- Weighted average numbers of shares

(ii) On a fully diluted basis

- Weighted average numbers of shares

	1st Half 2022	1st Half 2021
USD3.07cents		USD1.21cents
12,685,120,510		12,692,073,056
Not applicable		Not applicable
Not applicable		Not applicable

8 Net asset value per share

Net asset value per ordinary share based on existing issued share capital of 12,681,673,056 (31 Dec 2021: 12,692,073,056) shares

The Group		The Company	
As at 30 Jun 2022	As at 31 Dec 2021	As at 30 Jun 2022	As at 31 Dec 2021
US\$0.41	US\$0.39	US\$0.24	US\$0.25

9 Cash and cash equivalents

Time deposits, cash and bank balances

Less: Cash in banks and time deposits pledged

Cash and cash equivalents in the consolidated statement of cash flows

Group	
30.6.2022	31.12.2021
US\$'000	US\$'000
672,717	498,870
(16,614)	(13,757)
<u>656,103</u>	<u>485,113</u>

10 Short-term investments

Time deposits

Equity securities at FVOCI

Financial assets at FVTPL:

Equity securities held for trading

Debt securities held for trading

Group	
30.6.2022	31.12.2021
US\$'000	US\$'000
185,894	133,548
7,726	15,745
7,529	8,167
9,499	9,687
<u>17,028</u>	<u>17,854</u>
<u>210,648</u>	<u>167,147</u>

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

11 Other current assets

	Group		Company	
	30.6.2022 US\$'000	31.12.2021 US\$'000	30.6.2022 US\$'000	31.12.2021 US\$'000
Prepaid expenses	49,101	17,162	26	28
Prepaid taxes	135,999	106,928	-	-
Deposits and advances to suppliers	293,206	199,356	-	-
Derivative receivable	33,310	33,385	-	-
Others	112,316	137,425	1	1
	623,932	494,256	27	29
Receivable from joint ventures	49,748	13,315	-	-
Receivable from related parties	126	116	-	-
Receivable from subsidiaries	-	-	2,715	2,596
	673,806	507,687	2,742	2,625

12 Long-term receivables and assets

	Group		Company	
	30.6.2022 US\$'000	31.12.2021 US\$'000	30.6.2022 US\$'000	31.12.2021 US\$'000
Loans receivable from joint ventures and associated companies	26,513	51,821	-	-
Tax recoverable	64,536	76,155	-	-
Advances for plasma plantations, net	3,647	13,785	-	-
Advances for projects	4,760	5,077	-	-
Land clearing	6,502	4,701	-	-
Advances for investment in land	1,495	1,495	-	-
Others	17,076	17,499	-	-
	124,529	170,533	-	-

13 Long-term investments

	Group		Company	
	30.6.2022 US\$'000	31.12.2021 US\$'000	30.6.2022 US\$'000	31.12.2021 US\$'000
Equity securities at FVOCI	967,831	882,641	95,545	82,585
Financial assets at FVTPL:				
Equity/Fund securities	142,588	139,019	-	-
Convertible debt securities	458,932	458,932	-	-
	1,569,351	1,480,592	95,545	82,585

14 Other payables

	Group		Company	
	30.6.2022 US\$'000	31.12.2021 US\$'000	30.6.2022 US\$'000	31.12.2021 US\$'000
Advances and deposits	90,739	151,032	-	-
Accrued expenses	152,473	120,807	120	311
Payable to third parties	71,215	77,240	-	-
Derivative payable	231,223	109,985	-	-
Others	57,232	51,247	9	8
	602,882	510,311	129	319
Payable to related parties	14,957	4,278	1,393	1,395
	617,839	514,589	1,522	1,714

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

15 Borrowings

		Group					
		30.6.2022		31.12.2021			
		<u>US\$'000</u>		<u>US\$'000</u>			
Current liabilities							
	Short-term borrowings	1,647,341		1,545,543			
	Bonds and notes payable	79,714		90,999			
	Lease liabilities	9,487		11,966			
		<u>1,736,542</u>		<u>1,648,508</u>			
Non-current liabilities							
	Long-term borrowings	881,218		974,286			
	Bonds and notes payable	444,329		357,800			
	Lease liabilities	19,522		17,120			
		<u>1,345,069</u>		<u>1,349,206</u>			
		<u>3,081,611</u>		<u>2,997,714</u>			
		30.6.2022		31.12.2021			
		<u>US\$'000</u>		<u>US\$'000</u>			
	Secured	Unsecured	Total	Secured	Unsecured	Total	
Amount repayable in	1,159,332	577,210	1,736,542	1,030,117	618,391	1,648,508	
one year or less							
Amount repayable after	739,497	605,572	1,345,069	891,457	457,749	1,349,206	
one year							
Total	<u>1,898,829</u>	<u>1,182,782</u>	<u>3,081,611</u>	<u>1,921,574</u>	<u>1,076,140</u>	<u>2,997,714</u>	

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

16 Long-term payables and liabilities

		Group	
		30.6.2022	31.12.2021
		<u>US\$'000</u>	<u>US\$'000</u>
	Post-employment benefits liability	77,975	76,976
	Rental deposits	1,059	913
	Put option liability	74,744	79,395
	Advance received	265,000	108,000
		<u>418,778</u>	<u>265,284</u>

The above advance relates to advances received from a customer pursuant to an agreement to supply crude palm oil to the customer over a period of more than 12 months after the end of the reporting period.

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

17 Issued capital and treasury shares

	<u>No. of ordinary shares</u>		<u>Amount</u>	
	<u>Issued capital</u>	<u>Treasury shares</u>	<u>Issued capital</u>	<u>Treasury shares</u>
			<u>US\$'000</u>	<u>US\$'000</u>
Issued and fully paid:				
Balance at 31 December 2021 and 1 January 2022	12,837,548,556	(145,475,500)	320,939	(37,517)
Treasury shares purchased	-	(10,400,000)	-	(2,308)
Balance at 30 June 2022	<u>12,837,548,556</u>	<u>(155,875,500)</u>	<u>320,939</u>	<u>(39,825)</u>

The Company acquired 10,400,000 of its own shares in the open market during the current financial period. These shares are held as treasury shares. The total amount paid to acquire the shares of US\$2,308,000 was presented as a component within shareholders' equity.

There were no movements in the Company's issued capital since 30 June 2021.

18 Dividends paid

	<u>1st Half 2022</u>	<u>1st Half 2021</u>
	<u>US\$'000</u>	<u>US\$'000</u>
Final dividend paid in respect of previous year of S\$0.01077 (1H2021: S\$0.0048) per share	<u>98,647</u>	<u>45,693</u>

19 Financial instruments

Fair Value of Financial Instruments

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

The fair values of long-term receivables and long-term interest-bearing borrowings are calculated based on discounted expected future principal and interest cash flows. The discount rates used are based on market rates for similar instruments at the end of the reporting period. As at 30 June 2022 and 31 December 2021, the carrying amounts of the long-term receivables and long-term interest-bearing borrowings approximate their fair values.

Fair Value Hierarchy

The following table presents financial assets and financial liabilities measured at fair value on a recurring basis and classified by level of the following fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
<u>At 30 June 2022</u>				
Financial assets at FVOCI (Equity)	-	-	975,557	975,557
Financial assets at FVTPL held for trading	3,211	8,538	606,799	618,548
Derivative receivable	-	33,310	-	33,310
Derivative payable	-	(231,223)	-	(231,223)
	<u>3,211</u>	<u>(189,375)</u>	<u>1,582,356</u>	<u>1,396,192</u>
<u>At 31 December 2021</u>				
Financial assets at FVOCI (Equity)	-	-	898,386	898,386
Financial assets at FVTPL held for trading	3,641	8,756	603,408	615,805
Derivative receivable	-	33,385	-	33,385
Derivative payable	-	(109,985)	-	(109,985)
	<u>3,641</u>	<u>(67,844)</u>	<u>1,501,794</u>	<u>1,437,591</u>

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

19 Financial instruments (cont'd)

Methods and Assumptions Used to Determine Fair Values

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

(i) Level 1 fair value measurements

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

(ii) Level 2 fair value measurements

Fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles as at the reporting date. The fair value of unquoted debt and equity securities is determined by reference to fund 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, taking into account any weighted estimation uncertainty on cash flows due to the impact of the Covid-19 pandemic.
- 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, taking into consideration any investee's underlying businesses that were affected by the impact of the Covid-19 pandemic.

20 Significant capital expenditure commitments

At the end of the reporting period, the estimated significant expenditure committed but not provided for in the consolidated financial statements amounted to US\$66,902,000 (31.12.2021: US\$61,733,000).

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

21 Changes in ownership interests in a subsidiary and an associated company during the current financial period

(i) Changes in ownership interests in a subsidiary

In March 2022, Vulcan AI Pte Ltd ("Vulcan") issued 610 new shares to its non-controlling shareholders and new investors for an aggregate consideration of US\$3,009,000. Following these shares issuance, the Group's effective interest in Vulcan decreased from 68.67% to 41.78%, resulting in Vulcan ceased to be a subsidiary of the Group and was equity accounted for as an associated company. An analysis of assets and liabilities which control was lost was as follows:

	US\$'000
Cash and cash equivalents	117
Property, plant and equipment	46
Deferred charges	918
Other receivables	282
Other payables	(4,093)
Net liabilities	(2,730)
Less: Non-controlling interests' proportionate share of net liabilities	857
Add: Gain on deconsolidation of a subsidiary	1,988
Fair value of net assets deconsolidated	115
Less: Reclassification to investment in associated companies	(115)
	-
Less: Cash and cash equivalents deconsolidated	(117)
Net cash outflow from deconsolidation of a subsidiary	(117)

Subsequent to the above shares issuance, the Group through its wholly-owned subsidiary, disposed 176 shares in Vulcan for a consideration of US\$1,000,000. The Group recognised a gain on disposal of US\$969,000, with the Group's effective interest in Vulcan decreasing from 41.78% to 30.49%.

(ii) Acquisition of an associated company

In March 2022, the Group through its subsidiary, subscribed for 13,845,000 new shares in Bluebrahma Clean Energy Solutions Private Limited for a consideration of INR190,450,000 (equivalent to US\$2,562,000). Following the share subscription, the Group holds 26% of the total shareholding in Bluebrahma Clean Energy Solutions Private Limited, which became an associated company of the Group.

F Other information required by Listing Rule Appendix 7.2

1 Review

The condensed interim consolidated statement of financial position of Golden Agri-Resources Ltd (the “Company”) and its subsidiaries as at 30 June 2022 and the related condensed consolidated income statements and statement of other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for half year then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

	1st Half 2022	1st Half 2021	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Revenue by segment			
Plantations and palm oil mills	1,248,974	1,043,111	19.7
Palm, laurics and others	5,466,602	4,433,248	23.3
Inter-segment eliminations	<u>(1,225,293)</u>	<u>(1,022,030)</u>	19.9
Total Revenue	<u>5,490,283</u>	<u>4,454,329</u>	23.3
EBITDA by segment			
Plantations and palm oil mills	520,463	365,041	42.6
Palm, laurics and others	287,934	158,406	81.8
Inter-segment eliminations	<u>(1,036)</u>	<u>(729)</u>	42.1
Total EBITDA	<u>807,361</u>	<u>522,718</u>	54.5

Notes:

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

REVIEW OF PERFORMANCE FOR HALF YEAR ENDED 30 JUNE 2022

Revenue for the Group rose by 23.3% to US\$5,490.3 million for half year ended 30 June 2022 (“1H2022”) as compared to US\$4,454.3 million in the same period in 2021 (“1H2021”). This increase was mainly due to the higher international crude palm oil (“CPO”) prices. Consequently, EBITDA increased by 54.5% to US\$807.4 million, while net profit for the period was higher at US\$421.0 million.

PLANTATIONS AND PALM OIL MILLS

Revenue from our plantations and palm oil mills segment increased by 19.7% to US\$1,249.0 million in 1H2022, mainly driven by higher CPO prices during the current period. The average international CPO (FOB Belawan) price for the current period was 46.6% higher at US\$1,595 per tonne as compared to US\$1,088 per tonne in the previous corresponding period. Consequently, EBITDA from our plantations and palm oil mills segment increased by 42.6% from US\$365.0 million in 1H2021 to US\$520.5 million in 1H2022.

Our fresh fruit bunch (“FFB”) and palm product output for 1H2022 were lower at 4,765,000 tonnes and 1,453,000 tonnes respectively as compared to 5,183,000 tonnes and 1,598,000 tonnes, respectively in 1H2021. This was mainly due to a shift in production seasonality.

PALM, LAURICS AND OTHERS

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

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

Our palm, laurics and others segment reported higher revenue of US\$5,466.6 million with an increase in EBITDA to US\$287.9 million in the current period, mainly attributable to higher average selling prices and the improved margins from our downstream business. Sales volume for the current period was lower mainly affected by the temporary export ban implemented by the Indonesian Government in May 2022. Despite the lower sales volume, our strategy towards optimal utilisation of our integrated business model resulted in an increase in EBITDA margin from 3.6% in 1H2021 to 5.3% in 1H2022.

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 increased from US\$71.3 million in the previous corresponding period to US\$77.0 million mainly due to higher cost of fund during the current period in line with higher USD interest rate and more Indonesian Rupiah ("IDR") denominated borrowings. The Group managed the increased cost of fund through hedging instruments, where changes in fair value of foreign currency hedging instruments were reported as part of the foreign exchange gain/(loss).

SHARE OF RESULTS OF JOINT VENTURES, NET

The Group's share of profit in joint ventures increased from US\$13.4 million in 1H2021 to US\$42.4 million mainly attributable to the improved operating performance in a joint venture during the current period.

FOREIGN EXCHANGE GAIN/(LOSS)

The Group recorded a net foreign exchange gain of US\$41.0 million in 1H2022 as compared to net foreign exchange loss of US\$8.8 million in 1H2021. The current period's gain was mainly attributable to foreign exchange translation gain arising from IDR denominated monetary balances and fair value gain on forward foreign currency contracts entered to hedge the currency exposure. The previous year's loss was mainly attributable to unrealised translation loss arising from IDR denominated monetary balances.

OTHER OPERATING INCOME

Net other operating income comprised mainly changes in fair value of biological assets (agricultural produce) and financial assets, income from sales of seedlings and other materials, as well as rental income. The net operating income increased from US\$30.8 million in 1H2021 to US\$47.1 million mostly due to higher investment income from financial assets received in the current period, partially offset by fair value loss on biological assets in line with the lower market price at the end of the current period.

TAX

Income tax comprised provision for current and deferred income tax derived by applying the varying statutory tax rates of the different countries in which the Group operates on its taxable profit and taxable temporary difference. No group relief is available for set-off of taxable profits against tax losses of companies within the Group. Net tax expense was higher at US\$146.6 million in 1H2022 mainly in line with higher taxable profit recorded in certain subsidiaries during the current period.

REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2022

ASSETS

The Group's total assets were higher at US\$10,336.7 million as at 30 June 2022 as compared to US\$9,608.1 million as at end 2021.

Inventory increased from US\$1,383.2 million as at end 2021 to US\$1,730.6 million mainly due to higher inventory level coupled with higher commodity prices.

Other current assets increased by US\$166.1 million to US\$673.8 million mainly attributable to higher prepaid operating expenses and value-added tax, as well as higher advance and deposit to suppliers.

Long-term investments increased by US\$88.8 million to US\$1,569.4 million mainly due to fair value gain recorded and additional investment made during the current period.

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

LIABILITIES

Total liabilities of the Group increased from US\$4,716.1 million as at end 2021 to US\$5,155.6 million as at 30 June 2022.

Other current payables increased by US\$103.3 million mainly due to higher accrued operating expenses and higher derivative payables.

Long-term payables and liabilities increased by US\$153.5 million to US\$418.8 million mainly due to additional advances received from customers during the current period.

Total borrowings increased by US\$83.9 million mainly due to issuance of bonds during the current period.

REVIEW OF CASH FLOWS FOR HALF YEAR ENDED 30 JUNE 2022

Cash and cash equivalents (net of deposits pledged) of the Group has increased from US\$485.1 million as at end of 2021 to US\$656.1 million as at 30 June 2022. The Group recorded a higher net cash inflow for its operating activities of US\$395.1 million in 1H2022 mainly due to better operating performance for the current period after income tax payment made.

Net cash used in investing activities of US\$207.7 million was mainly related to capital expenditures on our plantations, and property, plant and equipment, as well as payment for investment in financial assets during the current period.

Net cash used in financing activities of US\$16.4 million was mainly related to payments for dividends and shares buy-back, net of proceeds from bonds issued during the current period.

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

Not applicable.

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 Group's operating performance will continue to be affected by the macroeconomic uncertainties, which include the geopolitical environment, the prices of CPO and competing seed oils, developments in government policy on import duties and export taxes of the countries we trade, interest rates, the price of fertilisers and weather conditions. Overall we believe the outlook of CPO prices remains favourable due to the tightness in global vegetable oil supply, while demand for CPO is estimated to remain firm due to staple usage for food, oleochemicals and energy sector. The Group will continue to enhance its integrated operation capabilities to optimise profit opportunities across the value chain, apply technological innovation for yield improvement and cost efficiency, and commit to sustainability initiatives.

5 Dividend

(a) Current Financial Period Reported On

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

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

F Other information required by Listing Rule Appendix 7.2 (cont'd)**5 Dividend (cont'd)****(b) Corresponding Period of the Immediately Preceding Financial Year**

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

Name of Dividend:	Interim dividend
Dividend Type:	Cash
Dividend Amount per share:	0.528 Singapore cents per ordinary share
Number of shares:	12,692,073,056
Tax Rate:	Tax not applicable

(c) Date payable

28 November 2022

(d) Record date

5.00 pm on 17 November 2022

6 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
Sinarmas Land Limited ("SML")	#1	Nil	355,757
Subsidiaries of SML:			
- PT Bumi Serpong Damai Tbk	#1	Nil	591,167
- PT Duta Cakra Pesona	#1	Nil	1,671,828
- PT Royal Oriental	#1	Nil	1,603,249
Subsidiary of Golden Energy and Resources Limited:			
- PT Roundhill Capital Indonesia	#1	Nil	17,702,677
Subsidiary of PT Dian Swastatika Sentosa Tbk:			
- PT Rolimex Kimia Nusamas	#1	Nil	25,453,963
Subsidiaries of PT Sinar Mas Multiartha Tbk:			
- PT Asuransi Sinar Mas	#1	Nil	5,020,886
- PT Bank Sinarmas Tbk ^{#2}	#1	Nil	26,827,589
PT Indah Kiat Pulp & Paper Tbk	#1	Nil	446,425
PT Pindo Deli Pulp and Paper Mills	#1	Nil	191,840
PT Cakrawala Mega Indah	#1	Nil	7,595,987
PT Kreasi Kotakmegah	#1	Nil	389,271
Ningbo Asia Pulp & Paper Co., Ltd	#1	Nil	260,041
Asia Pulp & Paper Company Limited	#1	Nil	335,397
Total		Nil	88,446,077

Notes:

* Renewed at Annual Meeting on 29 April 2022 pursuant to Rule 920 of the SGX-ST listing manual ("Listing Manual").

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

#2 Principal amount of placements as at 30 June 2022 is approximately USD10.17 million.

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

7 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.

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

We, Franky Oesman Widjaja and Rafael Buhay Concepcion, Jr., being two directors of Golden Agri-Resources Ltd (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to their attention which would render the half year ended 30 June 2022 unaudited financial results to be false or misleading.

On behalf of the board of directors

Franky Oesman Widjaja
Director

Rafael Buhay Concepcion, Jr.
Director

BY ORDER OF THE BOARD

Rafael Buhay Concepcion, Jr.
Director
12 August 2022

Submitted by Kimberley Lye Chor Mei, Director, Corporate Secretarial on 12 August 2022 to the SGX