

## REPL::ANNUAL GENERAL MEETING::VOLUNTARY

### Issuer & Securities

#### Issuer/ Manager

GOLDEN AGRI-RESOURCES LTD

#### Security

GOLDEN AGRI-RESOURCES LTD - MU0117U00026 - E5H

### Announcement Details

#### Announcement Title

Annual General Meeting

#### Date & Time of Broadcast

24-Apr-2023 17:23:58

#### Status

Replacement

#### Announcement Reference

SG230403MEET2XLJ

#### Submitted By (Co./ Ind. Name)

Kimberley Lye Chor Mei

#### Designation

Director, Corporate Secretarial

#### Financial Year End

31/12/2022

### Event Narrative

Narrative Type	Narrative Text
Additional Text	Please see attached Results of Annual Meeting held on 24 April 2023 ("AM").
Additional Text	Please see attached AM Webcast Presentation.

### Event Dates

#### Meeting Date and Time

24/04/2023 14:00:00

#### Response Deadline Date

21/04/2023 14:00:00

### Event Venue(s)

#### Place

Venue(s)	Venue details

Meeting Venue	The AM will be held by electronic means. Shareholders will not be able to attend the AM in person.
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## Attachments

[GAR12-24-04-2023-Results of Annual Meeting held on 24 April 2023.pdf](#)

[GAR12-24-04-2023-PPT.pdf](#)

Total size =692K MB

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## Related Announcements

[Related Announcements](#)

[03/04/2023 07:30:06](#)

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## RESULTS OF ANNUAL MEETING HELD ON 24 APRIL 2023

Golden Agri-Resources Ltd (the “**Company**”) wishes to announce that at the Annual Meeting (“**AM**”) of the Company held today by electronic means, all the resolutions set out in the Notice of AM dated 3 April 2023 were passed by poll vote.

The information as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited is set out below:

### A. Breakdown of all valid votes cast at the AM

No.	Ordinary Resolution	Total number of shares represented by votes “for” and “against” the relevant resolution	For		Against	
			Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
1	Adoption of Audited Financial Statements for the year ended 31 December 2022 together with the Directors’ and Auditors’ Reports thereon	9,915,722,384	9,915,465,496	100	256,888	0.00
2	Declaration of Final Dividend for the year ended 31 December 2022	9,922,247,484	9,922,090,596	100	156,888	0.00
3	Approval of Directors’ Fees for the year ended 31 December 2022	9,918,949,784	9,917,733,335	99.99	1,216,449	0.01
4	Re-appointment of Mr. Christian G H Gautier de Charnacé	8,569,094,887	8,160,755,251	95.23	408,339,636	4.77
5	Re-appointment of Mr. Khemraj Sharma Sewraz	8,569,094,887	8,566,077,485	99.96	3,017,402	0.04

No.	Ordinary Resolution	Total number of shares represented by votes "for" and "against" the relevant resolution	For		Against	
			Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
6	Re-appointment of Mr. Willy Shee Ping Yah @ Shee Ping Yan	8,569,094,887	8,562,002,685	99.92	7,092,202	0.08
7	Re-appointment of Auditors	9,921,357,484	9,875,459,045	99.54	45,898,439	0.46
8	Renewal of Share Issue Mandate	9,921,947,484	7,108,627,050	71.65	2,813,320,434	28.35
9	Renewal of Share Purchase Mandate	9,919,239,784	9,875,962,659	99.56	43,277,125	0.44
10	Renewal of Interested Person Transactions Mandate	3,512,721,258	3,502,300,370	99.70	10,420,888	0.30

#### B. Details of parties who are required to abstain from voting on any resolution(s)

Resolution Number	Name	Total Number of Shares Held (Directly and/or Indirectly)
10	Ascent Wealth Investment Limited, Massingham International Ltd, Golden Moment Limited and Flambo International Limited	6,412,197,897

#### C. Name of firm appointed as Scrutineer

Complete Corporate Services Pte Ltd was appointed as the independent scrutineer for the AM.

Rafael Buhay Concepcion, Jr.  
 Director  
**GOLDEN AGRI-RESOURCES LTD**  
 24 April 2023



**Annual Meeting**  
24 April 2023

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Corporate Overview

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## **CORPORATE OVERVIEW**

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- Listed on SGX since 1999
- Leading global seed-to-shelf palm-based business, applying technology and responsible production values as cornerstones
- A leading Indonesian plantation group with integrated operations for the production of a wide range of value added palm-based products
- Global marketing presence with refining facilities in China and India, sales representative offices and ex-tank operations in many large consuming countries

## Financial Statistics (in US\$ million)

	<b>FY 2022</b>	<b>FY 2021</b>
Revenue	11,439	10,183
EBITDA <sup>2</sup>	1,826	1,214
Underlying Profit <sup>3</sup>	922	603
Total Equity	5,254	4,892

## Plantation Profile

Planted Area (as of 31 Dec 2022) <sup>1</sup>	537,697 ha
Output of Palm Products (CPO and PK)	
FY 2022	3,060,000 MT
FY 2021	2,961,000 MT

### Notes:

1. Including plasma
2. Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain/loss from changes in fair value of biological assets, foreign exchange gain/loss and exceptional items. EBITDA includes allocated net fair value gain/(loss) on financial assets (IFRS 9) of US\$(205) million and US\$43 million in FY2022 and FY2021, respectively.
3. Net profit attributable to owners of the Company, excluding net effect of net gain/loss from changes in fair value of biological assets, depreciation of bearer plants, exceptional items, foreign exchange gain/loss, and deferred tax income/expense



# Leading Indonesian Plantation Group with Integrated Operations and Global Presence

## Research & Development

Collaboration with CIRAD

## Seedling

Dami Mas seed garden  
SMART biotechnology center

## Plantations



**538k ha**  
21% plasma  
92% mature garden  
FFB output 10.10mn T (2022)  
9.66mn T (2021)

## Milling

49 mills



**14.42mn T FFB**  
p.a

## CPO

2.43mn T (2022)  
2.35mn T (2021)

## PK

632k T (2022)  
611k T (2021)

## Processing

6 refineries  
**4.98mn tpa**



2 biodiesel plants  
**1.05k tpa**



9 kernel crushing plants  
**1.76mn tpa**



2 oleochemical plants  
**440k tpa<sup>3</sup>**



## Processed Products

Cooking oils  
Margarine  
Shortening  
Specialty fats

Biodiesel (FAME)  
Glycerine

Palm kernel oil  
Palm kernel meal

Fatty acids  
Fatty alcohol  
Glycerine  
Soap noodles



International sales offices and ex-tank operations



Destination refining of **1.04mn tpa**



Global distribution and logistics



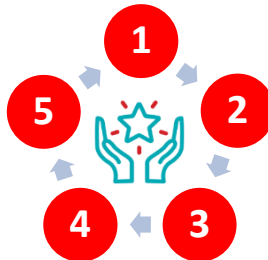
## Notes:

1. Data as of 31 December 2022
2. Including plasma. Average age is 16 years
3. Including operations under JV

# Building on Competitive Strengths for Sustainable Growth

Best-in-class plantations with managed age profile continues to deliver above-industry yields

Strong financial position and consistent dividend distribution



Integrated business model provides robust profit base

Science and technological innovation for sustained growth

Sustainability is our business imperative



## **FINANCIAL PERFORMANCE**

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## Record full year performance through optimal realisation of both integrated business model

	FY2022	FY 2021	YoY
Revenue	11,439	10,183	12%
Gross Profit	3,026	2,355	28%
EBITDA <sup>1</sup>	1,826	1,214	50%
Underlying Profit <sup>2</sup>	922	603	53%
Net profit attributable to owners of the Company <sup>3</sup>	782	476	64%

### Notes:

1. EBITDA includes net fair value gain/(loss) on financial assets in accordance with IFRS 9 of US\$(205) million and US\$43 million in 2022, 2021, respectively
2. Net profit attributable to owners of the Company, excluding net effect of net gain from changes in fair value of biological assets, depreciation of bearer plants, exceptional items, foreign exchange gain/loss, and deferred tax income/expense
3. Net of tax and/or non-controlling interests

## Healthy financial position supported by strong performance and prudent management

US\$ million	31-Dec-22	31-Dec-21	Change
Total Assets	9,902	9,608	3%
<i>Cash and short-term investments</i>	1,145	666	72%
<i>Fixed assets<sup>1</sup></i>	3,820	3,999	-4%
Total Liabilities	4,648	4,716	-1%
Net Debt <sup>2</sup>	142	970	-85%
<i>Interest bearing debt</i>	2,984	2,998	-0.5%
<i>Cash, short-term investments and liquid working capital<sup>3</sup></i>	2,841	2,028	40%
Total Equity	5,254	4,892	7%
Current Ratio	1.30x	1.17x	
Debt/Total Equity	0.57x	0.61x	
Net Debt <sup>2</sup> /EBITDA	0.08x	0.80x	
EBITDA/Interest	10.01x	7.54x	

### Notes:

1. Includes Property, Plant and Equipment, Bearer Plants, Right-of-use Assets and Investment Properties
2. Interest bearing debt less cash, short-term investments and liquid working capital
3. Liquid working capital consists of trade receivables, inventories (excluding consumables), deposits and advances to suppliers less trade payables and advances from customers

**The Board declares final dividend of 0.991 Singapore cents per share, bringing total dividend to a record of 1.791 Singapore cents per share for the full year 2022, 12% higher than the previous year**

Cash Dividend	2021	Interim	2022	
			Final	Total
Dividend per share (in S\$ cents)	1.605	0.800	0.991	1.791
Total Dividend (in S\$ million)	203.71	101.45	125.68	227.13
Underlying Profit <sup>1</sup> (in US\$ million)	602.86			921.91
Dividend yield	5.7%			6.9%

- The proposed dividend is in line with the Company's dividend policy, which is to distribute up to 30% of underlying profit
- The final dividend is proposed with careful consideration of rewarding shareholders whilst maintaining strong balance sheet ahead of the anticipated global economic slowdown

Note:

1. Net profit attributable to owners of the Company, excluding net effect of net gain/loss from changes in fair value of biological assets, depreciation of bearer plants, exceptional items, foreign exchange gain/loss, and deferred tax income/expense

**THANK YOU**



## Question and Answer

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## Questions

Why is the company AGM still in electronic format and not physical AGM?  
May I know has the Board of Directors violated the listing manual?

## Company's Response

We are permitted to hold fully virtual Annual Meeting (“AM”), and have complied with SGX RegCo guidance of 23 May 2022, which states that fully virtual AM for FY ending 30 June 2022 onwards will need to utilize both (i) real-time electronic voting and (ii) real-time electronic communication at the AMs.

Accordingly, the Company made arrangements for (i) watching or listening to a “live” webcast of the AM, (ii) submitting questions before the AM or “live” at AM, and (iii) being able to vote “live” at the AM by shareholders or their appointed proxies.

Subject to the on-going endemic situation of COVID-19, this could be the last year we hold a webcast AM, as we revert back to physical meetings thereafter.

### Question:

The Directors' Fees of S\$483,749 (FY2021: S\$447,073) has increased, what makes the Board of Directors think it is justified?

### Company's Response

Directors' Fees are reviewed annually by the RC and/or the Board, taking into consideration contributions, regulatory changes, responsibilities, and market benchmarks.

GAR achieved two consecutive years of record results, with net income of US\$782 million in 2022 (increased by 64% vs last year). This conveys the value contribution from the Independent Directors toward building sustainable shareholder value growth. Hence, we believe that the Directors' Fee paid to them is justified.