

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS**Issuer & Securities**

Issuer/ Manager

GOLDEN AGRI-RESOURCES LTD

Securities

GOLDEN AGRI-RESOURCES LTD - MU0117U00026 - E5H

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No

Announcement Details

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Designation

Director, Corporate Secretarial

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Golden Agri-Resources Ltd has released its unaudited financial results for the second half and full year ended 31 December 2023. Please refer to the following attachments in relation thereto:-

- (1) Unaudited consolidated financial statements for the year ended 31 December 2023;
- (2) Media Release; and
- (3) Full Year 2023 Performance Presentation.

Additional Details

For Financial Period Ended

31/12/2023

Attachments[GAR02-28-02-2024-FY2023 Results.pdf](#)[GAR02-28-02-2024-FY2023 Media Release.pdf](#)[GAR02-28-02-2024-Performance Presentation FY2023.pdf](#)

Total size = 1538K MB

GOLDEN AGRI-RESOURCES LTD
Full Year Financial Statement And Dividend Announcement
FINANCIAL HIGHLIGHTS

	Full Year 2023 US\$'000	Full Year 2022 US\$'000	Change %	2nd Half 2023 US\$'000	2nd Half 2022 US\$'000	Change %
Revenue	9,756,197	11,438,798	(14.7)	4,879,761	5,948,515	(18.0)
Gross Profit	1,851,296	3,025,578	(38.8)	969,016	1,656,126	(41.5)
EBITDA ¹	985,578	1,826,109	(46.0)	508,008	1,018,748	(50.1)
Underlying profit ²	327,548	921,907	(64.5)	108,017	515,169	(79.0)
Net profit attributable to owners of the Company	197,601	782,103	(74.7)	15,265	392,430	(96.1)
Earnings per share (USD cents)	1.56	6.17	(74.7)	0.12	3.09	(96.1)
Proposed final dividend per share (SGD cents)	0.613	0.991	(38.1)			
Total dividend per share (SGD cents)	0.613	1.791	(65.8)			

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, foreign exchange gain/(loss) and exceptional item.
- (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, exceptional item and other non-operating items (foreign exchange gain or loss, net tax impact from tax-based asset revaluations, and other deferred tax income or expense).

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

**UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

		Full Year 2023	Full Year 2022	Change	2nd Half 2023	2nd Half 2022	Change
	Note	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	E4	9,756,197	11,438,798	(14.7)	4,879,761	5,948,515	(18.0)
Cost of sales		<u>(7,904,901)</u>	<u>(8,413,220)</u>	(6.0)	<u>(3,910,745)</u>	<u>(4,292,389)</u>	(8.9)
Gross Profit		<u>1,851,296</u>	<u>3,025,578</u>	(38.8)	<u>969,016</u>	<u>1,656,126</u>	(41.5)
Operating expenses							
Selling expenses		(986,276)	(1,233,696)	(20.1)	(489,261)	(550,111)	(11.1)
General and administrative expenses		<u>(388,982)</u>	<u>(336,653)</u>	15.5	<u>(204,105)</u>	<u>(162,035)</u>	26.0
Total operating expenses		<u>(1,375,258)</u>	<u>(1,570,349)</u>	(12.4)	<u>(693,366)</u>	<u>(712,146)</u>	(2.6)
Operating profit		<u>476,038</u>	<u>1,455,229</u>	(67.3)	<u>275,650</u>	<u>943,980</u>	(70.8)
Other income/(expenses)							
Financial income		70,292	33,861	107.6	37,627	26,599	41.5
Financial expenses		(223,678)	(186,508)	19.9	(120,725)	(102,268)	18.0
Share of results of associated companies, net of tax		4,744	3,892	21.9	2,740	1,014	170.2
Share of results of joint ventures, net of tax		18,176	70,559	(74.2)	5,652	28,147	(79.9)
Foreign exchange (loss)/gain		(7,128)	6,060	n.m.	(24,026)	(34,893)	(31.1)
Other operating income/(expenses)		<u>40,904</u>	<u>(147,783)</u>	n.m.	<u>(3,939)</u>	<u>(194,876)</u>	(98.0)
		<u>(96,690)</u>	<u>(219,919)</u>	(56.0)	<u>(102,671)</u>	<u>(276,277)</u>	(62.8)
Exceptional item							
Allowance for impairment loss on property, plant and equipment		-	(409)	(100.0)	-	(409)	(100.0)
Profit before tax	E5	379,348	1,234,901	(69.3)	172,979	667,294	(74.1)
Income tax	E6	<u>(166,671)</u>	<u>(388,361)</u>	(57.1)	<u>(143,302)</u>	<u>(241,752)</u>	(40.7)
Profit for the year/period		<u>212,677</u>	<u>846,540</u>	(74.9)	<u>29,677</u>	<u>425,542</u>	(93.0)
Attributable to:							
Owners of the Company		197,601	782,103	(74.7)	15,265	392,430	(96.1)
Non-controlling interests		<u>15,076</u>	<u>64,437</u>	(76.6)	<u>14,412</u>	<u>33,112</u>	(56.5)
		<u>212,677</u>	<u>846,540</u>	(74.9)	<u>29,677</u>	<u>425,542</u>	(93.0)

Note:

(1) 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 YEAR ENDED 31 DECEMBER 2023

	Full Year 2023 US\$'000	Full Year 2022 US\$'000	2nd Half 2023 US\$'000	2nd Half 2022 US\$'000
Profit for the year/period	<u>212,677</u>	<u>846,540</u>	<u>29,677</u>	<u>425,542</u>
Other comprehensive income/(loss):				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial gain on post-employment benefits	176	9,813	4,764	7,638
Share of other comprehensive loss of an associated company	-	(11)	-	-
Changes in fair value of financial assets at fair value through other comprehensive income	(177,330)	(233,770)	(189,795)	(259,555)
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences on consolidation	(3,015)	(57,590)	5,865	(21,984)
Share of other comprehensive income/(loss) of:				
Joint ventures	660	(3,790)	(1,038)	(1,762)
Associated companies	162	(1,732)	(537)	(1,338)
Other comprehensive loss, net of tax	<u>(179,347)</u>	<u>(287,080)</u>	<u>(180,741)</u>	<u>(277,001)</u>
Total comprehensive income/(loss) for the year/period, net of tax	<u>33,330</u>	<u>559,460</u>	<u>(151,064)</u>	<u>148,541</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	18,936	507,241	(164,252)	120,559
Non-controlling interests	14,394	52,219	13,188	27,982
	<u>33,330</u>	<u>559,460</u>	<u>(151,064)</u>	<u>148,541</u>

ADDITIONAL INFORMATION

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

	Full Year 2023 US\$'000	Full Year 2022 US\$'000	Change %	2nd Half 2023 US\$'000	2nd Half 2022 US\$'000	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net loss from changes in fair value of biological assets and foreign exchange (loss)/gain and exceptional item ("EBITDA")	985,578	1,826,109	(46.0)	508,008	1,018,748	(50.1)
Interest on borrowings	(220,428)	(182,493)	20.8	(118,987)	(99,793)	19.2
Depreciation and amortisation	(372,597)	(397,741)	(6.3)	(179,516)	(206,348)	(13.0)
Net loss from changes in fair value of biological assets	(6,077)	(16,625)	(63.4)	(12,500)	(10,011)	24.9
Foreign exchange (loss)/gain	(7,128)	6,060	n.m.	(24,026)	(34,893)	(31.1)
Exceptional item	-	(409)	(100.0)	-	(409)	(100.0)
Profit before tax	<u>379,348</u>	<u>1,234,901</u>	(69.3)	<u>172,979</u>	<u>667,294</u>	(74.1)

Note:

(1) n.m. – not meaningful.

B Condensed interim statements of financial position

UNAUDITED STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		As at 31/12/2023 <u>US\$'000</u>	As at 31/12/2022 <u>US\$'000</u>	As at 31/12/2023 <u>US\$'000</u>	As at 31/12/2022 <u>US\$'000</u>
	<u>Note</u>				
Assets					
Current Assets					
Cash and cash equivalents	E9	544,570	691,065	424	335
Short-term investments	E10	590,653	454,048	-	-
Trade receivables		653,807	790,779	-	-
Other current assets	E11	557,655	576,519	5,714	650,332
Biological assets		69,654	75,731	-	-
Inventories		1,500,432	1,570,356	-	-
		<u>3,916,771</u>	<u>4,158,498</u>	<u>6,138</u>	<u>650,667</u>
Non-Current Assets					
Long-term receivables and assets	E12	199,665	128,508	-	-
Long-term investments	E13	1,250,018	1,249,399	63,499	61,164
Subsidiary companies		-	-	3,425,483	2,509,861
Associated companies		26,461	22,399	-	-
Joint ventures		244,490	247,645	-	-
Investment properties		83	90	-	-
Property, plant and equipment		2,510,575	2,472,708	-	-
Bearer plants		1,306,228	1,347,635	-	-
Deferred tax assets		99,447	107,292	-	-
Intangible assets		162,750	167,898	-	-
		<u>5,799,717</u>	<u>5,743,574</u>	<u>3,488,982</u>	<u>2,571,025</u>
Total Assets		<u>9,716,488</u>	<u>9,902,072</u>	<u>3,495,120</u>	<u>3,221,692</u>

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

UNAUDITED STATEMENTS OF FINANCIAL POSITION (cont'd)

	Note	Group		Company	
		As at 31/12/2023 US\$'000	As at 31/12/2022 US\$'000	As at 31/12/2023 US\$'000	As at 31/12/2022 US\$'000
Liabilities and Equity					
Current Liabilities					
Short-term borrowings	E15	1,519,530	1,737,828	-	-
Bonds and notes payable	E15	132,503	98,285	-	-
Lease liabilities	E15	17,879	7,617	-	-
Trade and trust receipts payables		510,604	583,828	-	-
Other payables	E14	498,732	573,983	3,331	326,678
Taxes payable		78,705	192,348	-	-
		<u>2,757,953</u>	<u>3,193,889</u>	<u>3,331</u>	<u>326,678</u>
Non-Current Liabilities					
Long-term borrowings	E15	1,012,577	655,630	-	-
Bonds and notes payable	E15	341,750	465,795	-	-
Lease liabilities	E15	40,391	18,427	-	-
Deferred tax liabilities		164,472	166,738	-	-
Long-term payables and liabilities	E16	219,441	147,244	18,358	18,383
		<u>1,778,631</u>	<u>1,453,834</u>	<u>18,358</u>	<u>18,383</u>
Total Liabilities		<u>4,536,584</u>	<u>4,647,723</u>	<u>21,689</u>	<u>345,061</u>
Equity Attributable to Owners of the Company					
Issued capital	E17	320,939	320,939	320,939	320,939
Share premium		1,216,095	1,216,095	1,850,965	1,850,965
Treasury shares	E17	(39,825)	(39,825)	(39,825)	(39,825)
Other paid-in capital		184,318	184,318	-	-
Other reserves					
Option reserve		31,471	31,471	31,471	31,471
Currency translation reserve		(63,495)	(62,007)	-	-
Fair value reserve		(300,911)	(123,581)	(359,896)	(257,546)
PRC statutory reserve		6,289	4,494	-	-
Other reserve		41,318	41,012	-	-
		<u>(285,328)</u>	<u>(108,611)</u>	<u>(328,425)</u>	<u>(226,075)</u>
Retained earnings		<u>3,530,202</u>	<u>3,428,545</u>	<u>1,669,777</u>	<u>970,627</u>
		<u>4,926,401</u>	<u>5,001,461</u>	<u>3,473,431</u>	<u>2,876,631</u>
Non-Controlling Interests		<u>253,503</u>	<u>252,888</u>	<u>-</u>	<u>-</u>
Total Equity		<u>5,179,904</u>	<u>5,254,349</u>	<u>3,473,431</u>	<u>2,876,631</u>
Total Liabilities and Equity		<u>9,716,488</u>	<u>9,902,072</u>	<u>3,495,120</u>	<u>3,221,692</u>

C Condensed interim statements of changes in equity

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Group	←----- Attributable to Owners of the Company ----->							Non-Controlling Interests	Total Equity
	Issued Capital	Share Premium	Treasury Shares	Other Paid-in Capital	Other Reserves	Retained Earnings	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 Jan 2023	320,939	1,216,095	(39,825)	184,318	(108,611)	3,428,545	5,001,461	252,888	5,254,349
Profit for the year	-	-	-	-	-	197,601	197,601	15,076	212,677
Other comprehensive loss	-	-	-	-	(176,717)	(1,948)	(178,665)	(682)	(179,347)
Total comprehensive (loss)/income for the year	-	-	-	-	(176,717)	195,653	18,936	14,394	33,330
Dividends paid (Note E18)	-	-	-	-	-	(93,996)	(93,996)	-	(93,996)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(13,779)	(13,779)
Balance at 31 Dec 2023	320,939	1,216,095	(39,825)	184,318	(285,328)	3,530,202	4,926,401	253,503	5,179,904
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 year	-	-	-	-	-	782,103	782,103	64,437	846,540
Other comprehensive loss	-	-	-	-	(274,721)	(141)	(274,862)	(12,218)	(287,080)
Total comprehensive (loss)/income for the year	-	-	-	-	(274,721)	781,962	507,241	52,219	559,460
Shares buy-back and held as treasury shares (Note E17)	-	-	(2,308)	-	-	-	(2,308)	-	(2,308)
Dividends paid (Note E18)	-	-	-	-	-	(170,984)	(170,984)	-	(170,984)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(24,586)	(24,586)
Deconsolidation of subsidiaries	-	-	-	-	-	-	-	857	857
Adjustment to changes in interest in subsidiaries	-	-	-	-	(9,879)	-	(9,879)	9,879	-
Waiver of loan from non-controlling shareholder written-back	-	-	-	-	-	-	-	(94)	(94)
Balance at 31 Dec 2022	320,939	1,216,095	(39,825)	184,318	(108,611)	3,428,545	5,001,461	252,888	5,254,349

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

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2023**

<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 2023	320,939	1,850,965	(39,825)	(226,075)	970,627	2,876,631
Profit for the year	-	-	-	-	793,146	793,146
Other comprehensive loss	-	-	-	(102,350)	-	(102,350)
Total comprehensive (loss)/income for the year	-	-	-	(102,350)	793,146	690,796
Dividends paid (Note E18)	-	-	-	-	(93,996)	(93,996)
Balance at 31 Dec 2023	<u>320,939</u>	<u>1,850,965</u>	<u>(39,825)</u>	<u>(328,425)</u>	<u>1,669,777</u>	<u>3,473,431</u>
Balance at 1 Jan 2022	320,939	1,850,965	(37,517)	(166,459)	1,192,350	3,160,278
Loss for the year	-	-	-	-	(50,739)	(50,739)
Other comprehensive loss	-	-	-	(59,616)	-	(59,616)
Total comprehensive loss for the year	-	-	-	(59,616)	(50,739)	(110,355)
Shares buy-back and held as treasury shares (Note E17)	-	-	(2,308)	-	-	(2,308)
Dividends paid (Note E18)	-	-	-	-	(170,984)	(170,984)
Balance at 31 Dec 2022	<u>320,939</u>	<u>1,850,965</u>	<u>(39,825)</u>	<u>(226,075)</u>	<u>970,627</u>	<u>2,876,631</u>

D Condensed consolidated statements of cash flows

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Full Year 2023 <u>US\$'000</u>	Full Year 2022 <u>US\$'000</u>
Cash flows from operating activities		
Profit before tax	379,348	1,234,901
Adjustments for:		
Depreciation and amortisation	372,597	397,741
Net loss from changes in fair value of biological assets	6,077	16,625
Unrealised foreign exchange loss/(gain)	6,073	(11,293)
Share of results of associated companies, net of tax	(4,744)	(3,892)
Share of results of joint ventures, net of tax	(18,176)	(70,559)
Gain on deconsolidation of subsidiaries	-	(1,988)
Gain on disposal of certain interest in an associated company	-	(969)
Loss on disposal of an associated company	-	2,564
Gain on disposal of property, plant and equipment	(16,458)	(2,486)
Bearer plants and property, plant and equipment written off	3,864	1,572
Goodwill written off	-	1,439
(Write-back of)/Allowance for impairment loss on:		
Inventories, net	(7,241)	3,111
Property, plant and equipment	-	409
Provision for/(Write-back of) expected credit loss on:		
Trade receivables, net	705	(72)
Non-trade receivables, net	(1,339)	(6,408)
Changes in fair value of financial assets at fair value through profit or loss	13,334	211,873
Interest income	(70,292)	(33,861)
Interest expense	220,428	182,493
Operating cash flow before working capital changes	884,176	1,921,200
Changes in operating assets and liabilities:		
Trade receivables	136,272	(7,713)
Other current assets	46,660	(17,202)
Inventories	77,189	(189,037)
Trade and trust receipt payables	(73,224)	(95,875)
Other payables	(6,188)	(105,435)
Cash generated from operations	1,064,885	1,505,938
Interest paid	(201,932)	(173,674)
Interest received	75,185	26,906
Tax paid	(383,600)	(274,040)
Net cash generated from operating activities	554,538	1,085,130

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

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Full Year 2023 <u>US\$'000</u>	Full Year 2022 <u>US\$'000</u>
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	27,390	5,429
Proceeds from disposal of bearer plants	-	1,462
Capital expenditure on property, plant and equipment	(248,497)	(161,233)
Capital expenditure on bearer plants	(66,409)	(35,831)
Payments for investment in financial assets, net	(327,926)	(501,554)
Proceeds from Plasma/KKPA Program plantations, net	1,021	927
Investment in an associated company and a joint venture (Note E21)	(310)	(2,563)
Cash outflow from deconsolidation of subsidiaries	-	(117)
Cash outflow from acquisition of a subsidiary (Note E21)	(32)	-
Proceeds from disposal of certain interest in an associated company	-	1,000
Proceeds from disposal of an associated company	-	4,306
Return of capital from a joint venture	20,000	-
Dividend received from a joint venture	2,000	3,000
Dividend received from an associated company	1,142	1,121
Payments for deferred expenditure and intangible assets	(1,410)	(2,587)
Net increase in long-term receivables and assets	<u>(11,582)</u>	<u>(19,221)</u>
Net cash used in investing activities	<u>(604,613)</u>	<u>(705,861)</u>
Cash flows from financing activities		
Proceeds from short-term borrowings	4,204,670	5,686,341
Proceeds from long-term borrowings	845,891	266,601
Proceeds from bonds issue	-	251,402
Payments of dividends	(107,775)	(195,570)
Payments of short-term borrowings	(4,223,409)	(5,649,128)
Payments of long-term borrowings	(695,734)	(407,485)
Payments of principal element of leases	(18,384)	(13,015)
Payments of bonds and notes payable	(101,379)	(87,808)
Payments for shares buy-back	-	(2,308)
Payments of deferred bond and loan charges and bank loan administration costs	(4,209)	(4,354)
Increase in cash in banks and time deposits pledged	<u>(75,637)</u>	<u>(137,543)</u>
Net cash used in financing activities	<u>(175,966)</u>	<u>(292,867)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(226,041)</u>	<u>86,402</u>
Cash and cash equivalents at the beginning of the year	<u>539,765</u>	<u>485,113</u>
Effect of exchange rate changes on cash and cash equivalents	<u>3,909</u>	<u>(31,750)</u>
Cash and cash equivalents at the end of the year (Note E9)	<u>317,633</u>	<u>539,765</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 2022. These condensed interim consolidated financial statements as at and for year ended 31 December 2023 comprise the condensed financial statements of the Company and its subsidiaries (the “Group”).

2 Basis of preparation

The condensed interim consolidated financial statements of the Group for year ended 31 December 2023, 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 2022.

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 2023. 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 2022.

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

	Full Year 2023	Full Year 2022	2nd Half 2023	2nd Half 2022
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Sales in Indonesia				
Third parties	1,798,919	1,816,195	909,878	822,603
Associated companies	12,697	14,775	5,477	5,441
Joint ventures	174,818	245,098	93,214	88,059
Related parties	6,631	12,378	2,884	4,250
	<u>1,993,065</u>	<u>2,088,446</u>	<u>1,011,453</u>	<u>920,353</u>
Sales outside Indonesia				
Third parties	7,763,055	9,349,902	3,868,279	5,027,973
Related parties	77	450	29	189
	<u>7,763,132</u>	<u>9,350,352</u>	<u>3,868,308</u>	<u>5,028,162</u>
	<u>9,756,197</u>	<u>11,438,798</u>	<u>4,879,761</u>	<u>5,948,515</u>

	Plantations and palm oil mills	Palm, laurics and others	Eliminations	Total
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
<u>Full Year 2023</u>				
Revenue from external customers	113,469	9,642,728	-	9,756,197
Inter-segment sales	1,893,550	-	(1,893,550)	-
Total revenue	<u>2,007,019</u>	<u>9,642,728</u>	<u>(1,893,550)</u>	<u>9,756,197</u>
EBITDA	<u>478,094</u>	<u>507,175</u>	<u>309</u>	<u>985,578</u>
<u>Other information</u>				
Capital expenditure	207,276	105,048	-	312,324
Unallocated capital expenditure				2,582
Total capital expenditure				<u>314,906</u>
Depreciation and amortisation	(247,733)	(124,864)	-	(372,597)
Write-back of expected credit loss on trade and other receivables	-	634	-	634
Net loss from changes in fair value of biological assets	(6,077)	-	-	(6,077)
Loss from changes in fair value of financial assets at fair value through profit or loss	(10,741)	(2,593)	-	(13,334)
Interest on borrowings	(97,099)	(123,329)	-	(220,428)
Share of (loss)/profit of:				
Associated companies	(20)	4,764	-	4,744
Joint ventures	-	18,176	-	18,176
				<u>18,176</u>
<u>Assets</u>				
Segment assets	4,374,830	4,906,576	(1,122,433)	8,158,973
Investment in:				
Associated companies	2,841	23,620	-	26,461
Joint ventures	-	244,490	-	244,490
Unallocated assets				1,286,564
Total assets				<u>9,716,488</u>
<u>Liabilities</u>				
Segment liabilities	(596,982)	(3,189,611)	1,146,324	(2,640,269)
Unallocated liabilities				(1,896,315)
Total liabilities				<u>(4,536,584)</u>

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

4 Segment and revenue information (cont'd)

<u>Full Year 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	72,768	11,366,030	-	11,438,798
Inter-segment sales	2,195,623	-	(2,195,623)	-
Total revenue	<u>2,268,391</u>	<u>11,366,030</u>	<u>(2,195,623)</u>	<u>11,438,798</u>
 EBITDA	 <u>804,405</u>	 <u>1,021,974</u>	 <u>(270)</u>	 <u>1,826,109</u>
 <u>Other information</u>				
Capital expenditure	107,226	87,902	-	195,128
Unallocated capital expenditure				1,936
Total capital expenditure				<u>197,064</u>
 Depreciation and amortisation	 (262,759)	 (134,982)	 -	 (397,741)
Allowance for impairment loss on property, plant and equipment	-	(409)	-	(409)
Write-back of expected credit loss on trade and other receivables	-	6,480	-	6,480
Net loss from changes in fair value of biological assets	(16,625)	-	-	(16,625)
Loss from changes in fair value of financial assets at fair value through profit or loss	(47,894)	(163,979)	-	(211,873)
Interest on borrowings	(90,795)	(91,698)	-	(182,493)
Share of profit of:				
Associated companies	240	3,652	-	3,892
Joint ventures	-	70,559	-	70,559
 <u>Assets</u>				
Segment assets	4,927,659	4,793,576	(1,441,449)	8,279,786
Investment in:				
Associated companies	2,847	19,552	-	22,399
Joint ventures	-	247,645	-	247,645
Unallocated assets				1,352,242
Total assets				<u>9,902,072</u>
 <u>Liabilities</u>				
Segment liabilities	(719,907)	(3,191,771)	1,437,600	(2,474,078)
Unallocated liabilities				(2,173,645)
Total liabilities				<u>(4,647,723)</u>

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

4 Segment and revenue information (cont'd)

<u>2nd Half 2023</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	71,049	4,808,712	-	4,879,761
Inter-segment sales	1,019,323	-	(1,019,323)	-
Total revenue	<u>1,090,372</u>	<u>4,808,712</u>	<u>(1,019,323)</u>	<u>4,879,761</u>
 EBITDA	 <u>259,349</u>	 <u>248,721</u>	 <u>(62)</u>	 <u>508,008</u>
 <u>Other information</u>				
Capital expenditure	108,046	71,646	-	179,692
Unallocated capital expenditure				1,749
Total capital expenditure				<u>181,441</u>
Depreciation and amortisation	(122,088)	(57,428)	-	(179,516)
Provision for expected credit loss on trade and other receivables	-	(681)	-	(681)
Net loss from changes in fair value of biological assets	(12,500)	-	-	(12,500)
(Loss)/Gain from changes in fair value of financial assets at fair value through profit or loss	(10,037)	365	-	(9,672)
Interest on borrowings	(49,649)	(69,338)	-	(118,987)
Share of profit of:				
Associated companies	31	2,709	-	2,740
Joint ventures	-	5,652	-	5,652
 <u>2nd Half 2022</u>				
Revenue from external customers	49,087	5,899,428	-	5,948,515
Inter-segment sales	970,330	-	(970,330)	-
Total revenue	<u>1,019,417</u>	<u>5,899,428</u>	<u>(970,330)</u>	<u>5,948,515</u>
 EBITDA	 <u>283,942</u>	 <u>734,226</u>	 <u>580</u>	 <u>1,018,748</u>
 <u>Other information</u>				
Capital expenditure	46,907	49,377	-	96,284
Unallocated capital expenditure				1,068
Total capital expenditure				<u>97,352</u>
Depreciation and amortisation	(132,450)	(73,898)	-	(206,348)
Allowance for impairment loss on property, plant and equipment	-	(409)	-	(409)
Write-back of expected credit loss on trade and other receivables	-	7,703	-	7,703
Net loss from changes in fair value of biological assets	(10,011)	-	-	(10,011)
Loss from changes in fair value of financial assets at fair value through profit or loss	(48,524)	(166,444)	-	(214,968)
Interest on borrowings	(44,268)	(55,525)	-	(99,793)
Share of profit of:				
Associated companies	14	1,000	-	1,014
Joint ventures	-	28,147	-	28,147

E Notes to the condensed interim consolidated financial statements (cont'd)**4 Segment and revenue information (cont'd)**

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

	Full Year 2023 <u>US\$'000</u>	Full Year 2022 <u>US\$'000</u>	2nd Half 2023 <u>US\$'000</u>	2nd Half 2022 <u>US\$'000</u>
China	1,178,313	1,226,530	636,331	685,122
Indonesia	1,993,065	2,088,446	1,011,453	920,353
India	1,413,885	2,038,986	727,516	1,042,828
Rest of Asia	2,616,773	3,149,717	1,428,908	1,631,963
Europe	1,202,397	1,453,759	388,297	876,288
Others	1,351,764	1,481,360	687,256	791,961
Consolidated revenue	<u>9,756,197</u>	<u>11,438,798</u>	<u>4,879,761</u>	<u>5,948,515</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:

	31.12.2023 <u>US\$'000</u>	31.12.2022 <u>US\$'000</u>
Indonesia	3,901,725	3,949,975
China	72,917	82,792
Singapore	168,850	145,707
India	84,631	76,279
Others	60,822	35,245
Total non-current non-financial assets	<u>4,288,945</u>	<u>4,289,998</u>

5 Profit before tax

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

	Full Year 2023 <u>US\$'000</u>	Full Year 2022 <u>US\$'000</u>	2nd Half 2023 <u>US\$'000</u>	2nd Half 2022 <u>US\$'000</u>
Depreciation of property, plant and equipment	(247,702)	(281,158)	(115,618)	(147,978)
Depreciation of bearer plants	(118,177)	(109,144)	(60,638)	(54,817)
Depreciation of investment properties	(5)	(5)	(2)	(2)
Gain on disposal of property, plant and equipment	16,458	2,486	15,567	1,427
Bearer plants and property, plant and equipment written off	(3,864)	(1,572)	(3,363)	(959)
Goodwill written off	-	(1,439)	-	-
Write-back of/(Allowance for) impairment loss on inventories*	7,241	(3,111)	(107)	4,296
Investment income	25,437	52,817	1,854	12,793
Loss on changes in fair value of financial assets at FVTPL	<u>(13,334)</u>	<u>(211,873)</u>	<u>(9,672)</u>	<u>(214,968)</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. Write-back of impairment loss was made as a result of an increase in net realisable value of certain inventories.

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

5 Profit before tax (cont'd)

Related party transactions

	Full Year 2023 <u>US\$'000</u>	Full Year 2022 <u>US\$'000</u>	2nd Half 2023 <u>US\$'000</u>	2nd Half 2022 <u>US\$'000</u>
(i) Sale of services				
Rental income from related parties	451	495	248	332
Rental income from joint ventures	913	879	457	440
(ii) Purchase of goods and services				
Insurance premium to a related party	6,423	4,680	3,210	2,664
Purchase of non-palm oil products and services from related parties	135,017	151,083	42,284	95,506
Purchase of non-palm oil products and services from joint ventures	40,149	62,805	21,334	24,124
Freight and related expenses to joint ventures	14,971	16,732	6,452	7,584
Rental and service charge expense to related parties	5,985	3,687	3,062	1,779
(iii) Dividend income from:				
- a joint venture	2,000	3,000	-	3,000
- an associated company	<u>1,142</u>	<u>1,121</u>	<u>1,142</u>	<u>1,121</u>

6 Income tax

	Full Year 2023 <u>US\$'000</u>	Full Year 2022 <u>US\$'000</u>	2nd Half 2023 <u>US\$'000</u>	2nd Half 2022 <u>US\$'000</u>
Current income tax	161,380	360,953	144,306	212,654
Deferred income tax	<u>5,291</u>	<u>27,408</u>	<u>(1,004)</u>	<u>29,098</u>
	<u>166,671</u>	<u>388,361</u>	<u>143,302</u>	<u>241,752</u>

7 Earnings per share

	Full Year 2023	Full Year 2022	2nd Half 2023	2nd Half 2022
Earnings per ordinary share for the period:				
(i) Based on weighted average number of ordinary shares	USD1.56cents	USD6.17cents	USD0.12cents	USD3.09cents
- Weighted average number of shares	12,681,673,056	12,683,382,645	12,681,673,056	12,681,673,056
(ii) On a fully diluted basis	Not applicable	Not applicable	Not applicable	Not applicable
- Weighted average number of shares	Not applicable	Not applicable	Not applicable	Not applicable

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

8 Net asset value per share

	The Group		The Company	
	As at 31 Dec 2023	As at 31 Dec 2022	As at 31 Dec 2023	As at 31 Dec 2022
Net asset value per ordinary share based on existing issued share capital of 12,681,673,056 shares	US\$0.41	US\$0.41	US\$0.27	US\$0.23

9 Cash and cash equivalents

	Group	
	31.12.2023	31.12.2022
	<u>US\$'000</u>	<u>US\$'000</u>
Time deposits, cash and bank balances	544,570	691,065
Less: Cash in banks and time deposits pledged	<u>(226,937)</u>	<u>(151,300)</u>
Cash and cash equivalents in the consolidated statement of cash flows	<u>317,633</u>	<u>539,765</u>

10 Short-term investments

	Group	
	31.12.2023	31.12.2022
	<u>US\$'000</u>	<u>US\$'000</u>
Time deposits	<u>577,827</u>	<u>437,238</u>
Equity securities at FVOCI	<u>235</u>	<u>2,259</u>
Financial assets at FVTPL:		
Equity securities held for trading	9,915	8,082
Debt securities held for trading	<u>2,676</u>	<u>6,469</u>
	<u>12,591</u>	<u>14,551</u>
	<u>590,653</u>	<u>454,048</u>

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

11 Other current assets

	Group		Company	
	31.12.2023 <u>US\$'000</u>	31.12.2022 <u>US\$'000</u>	31.12.2023 <u>US\$'000</u>	31.12.2022 <u>US\$'000</u>
Prepaid expenses	10,741	12,086	4	8
Prepaid taxes	136,062	123,066	-	-
Deposits and advances to suppliers	196,314	304,287	-	-
Derivative receivable	38,577	10,850	-	-
Others	150,335	117,182	33	1
	<u>532,029</u>	<u>567,471</u>	<u>37</u>	<u>9</u>
Receivable from joint ventures	22,341	6,348	-	-
Receivable from associated companies	3,257	2,647	-	-
Receivable from related parties	28	53	-	-
Receivable from subsidiaries	-	-	5,677	650,323
	<u>557,655</u>	<u>576,519</u>	<u>5,714</u>	<u>650,332</u>

12 Long-term receivables and assets

	Group		Company	
	31.12.2023 <u>US\$'000</u>	31.12.2022 <u>US\$'000</u>	31.12.2023 <u>US\$'000</u>	31.12.2022 <u>US\$'000</u>
Loans receivable from joint ventures and associated companies	2,254	28,206	-	-
Tax recoverable	159,053	68,679	-	-
Advances for plasma plantations, net	3,894	4,302	-	-
Advances for projects	10,672	5,146	-	-
Land clearing	7,725	5,855	-	-
Advances for investment in land	1,495	1,495	-	-
Others	14,572	14,825	-	-
	<u>199,665</u>	<u>128,508</u>	<u>-</u>	<u>-</u>

13 Long-term investments

	Group		Company	
	31.12.2023 <u>US\$'000</u>	31.12.2022 <u>US\$'000</u>	31.12.2023 <u>US\$'000</u>	31.12.2022 <u>US\$'000</u>
Equity securities at FVOCI	820,020	860,426	63,499	61,164
Financial assets at FVTPL:				
Equity/Fund securities	225,998	154,618	-	-
Convertible debt securities	204,000	234,355	-	-
	<u>1,250,018</u>	<u>1,249,399</u>	<u>63,499</u>	<u>61,164</u>

14 Other payables

	Group		Company	
	31.12.2023 <u>US\$'000</u>	31.12.2022 <u>US\$'000</u>	31.12.2023 <u>US\$'000</u>	31.12.2022 <u>US\$'000</u>
Advances and deposits	90,123	102,200	-	-
Accrued expenses	143,147	180,275	356	328
Payable to third parties	91,627	99,637	-	-
Derivative payable	20,628	43,856	-	-
Put option liability	79,395	79,395	-	-
Others	71,097	62,967	6	10
	<u>496,017</u>	<u>568,330</u>	<u>362</u>	<u>338</u>
Payable to related parties	2,715	5,653	2,969	326,340
	<u>498,732</u>	<u>573,983</u>	<u>3,331</u>	<u>326,678</u>

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

15 Borrowings

	Group	
	31.12.2023	31.12.2022
	<u>US\$'000</u>	<u>US\$'000</u>
Current liabilities		
Short-term borrowings	1,519,530	1,737,828
Bonds and notes payable	132,503	98,285
Lease liabilities	17,879	7,617
	<u>1,669,912</u>	<u>1,843,730</u>
Non-current liabilities		
Long-term borrowings	1,012,577	655,630
Bonds and notes payable	341,750	465,795
Lease liabilities	40,391	18,427
	<u>1,394,718</u>	<u>1,139,852</u>
	<u>3,064,630</u>	<u>2,983,582</u>

	31.12.2023			31.12.2022		
	<u>US\$'000</u>			<u>US\$'000</u>		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less	1,249,432	420,480	1,669,912	1,376,303	467,427	1,843,730
Amount repayable after one year	923,716	471,002	1,394,718	569,932	569,920	1,139,852
Total	<u>2,173,148</u>	<u>891,482</u>	<u>3,064,630</u>	<u>1,946,235</u>	<u>1,037,347</u>	<u>2,983,582</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	
	31.12.2023	31.12.2022
	<u>US\$'000</u>	<u>US\$'000</u>
Post-employment benefits liability	73,945	62,221
Rental deposits	1,016	973
Advance received	144,480	84,050
	<u>219,441</u>	<u>147,244</u>

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

E Notes to the condensed interim consolidated financial statements (cont'd)**17 Issued capital and treasury shares**

	<u>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 1 January 2022	12,837,548,556	(145,475,500)	320,939	(37,517)
Treasury shares purchased	-	(10,400,000)	-	(2,308)
Balance at 31 December 2022	<u>12,837,548,556</u>	<u>(155,875,500)</u>	<u>320,939</u>	<u>(39,825)</u>
Balance at 1 January 2023 and 31 December 2023	<u>12,837,548,556</u>	<u>(155,875,500)</u>	<u>320,939</u>	<u>(39,825)</u>

There were no movements in the Company's issued capital since 31 December 2022.

18 Dividends paid

	<u>Full Year 2023</u>	<u>Full Year 2022</u>
	<u>US\$'000</u>	<u>US\$'000</u>
Interim dividend paid in respect of previous year of S\$0.0080 per share	-	72,337
Final dividend paid in respect of previous year of S\$0.00991 (FY2022: S\$0.01077) per share	<u>93,996</u>	<u>98,647</u>
	<u>93,996</u>	<u>170,984</u>

At the Annual Meeting to be held on 23 April 2024, a final dividend (tax not applicable) of S\$0.00613 per share, amounting to S\$77,738,655.83 (equivalent to approximately US\$58,982,000) will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings for the financial year ending 31 December 2023.

19 Financial instrumentsFair Value of Financial Instruments

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

The fair values of long-term receivables and long-term interest-bearing borrowings are calculated based on discounted expected future principal and interest cash flows. The discount rates used are based on market rates for similar instruments at the end of the reporting period. As at 31 December 2023 and 2022, 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).

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

19 Financial instruments (cont'd)

	<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 31 December 2023</u>				
Financial assets at FVOCI (Equity)	-	-	820,255	820,255
Financial assets at FVTPL held for trading	5,103	52,662	384,824	442,589
Derivative receivable	-	38,577	-	38,577
Derivative payable	-	(20,628)	-	(20,628)
	<u>5,103</u>	<u>70,611</u>	<u>1,205,079</u>	<u>1,280,793</u>
<u>At 31 December 2022</u>				
Financial assets at FVOCI (Equity)	-	-	862,685	862,685
Financial assets at FVTPL held for trading	3,891	6,404	393,229	403,524
Derivative receivable	-	10,850	-	10,850
Derivative payable	-	(43,856)	-	(43,856)
	<u>3,891</u>	<u>(26,602)</u>	<u>1,255,914</u>	<u>1,233,203</u>

Methods and Assumptions Used to Determine Fair Values

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

(i) Level 1 fair value measurements

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

(ii) Level 2 fair value measurements

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

(iii) Level 3 fair value measurements

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

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

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\$92,760,000 (31.12.2022: US\$77,358,000).

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

21 Acquisition of a subsidiary and an associated company during the current financial year

(i) Acquisition of a subsidiary

In June 2023, the Group through its wholly-owned subsidiary, acquired 100% shareholding in Golden Stena DMCC ("DMCC") for a consideration of US\$359,000. Following the acquisition, DMCC became a subsidiary of the Group.

From the date of acquisition, DMCC does not contribute significantly to the Group's results for the financial year 2023. If the acquisition had been completed on 1 January 2023, management estimated that there would have no significant changes to the Group's results.

The following table summarises the fair value of the identifiable assets acquired at the acquisition date:

	<u>US\$'000</u>
Cash and cash equivalents	327
Other current assets	72
Other payables	<u>(40)</u>
Net assets acquired/Purchase consideration	359
Less: Cash and cash equivalents acquired	<u>(327)</u>
Net cash outflow on acquisition	<u><u>32</u></u>

(ii) Acquisition of an associated company

In March 2023, the Group through its wholly-owned subsidiary, subscribed for 200,000 new shares in Titip Holdings Pte. Ltd. for a consideration of US\$310,000. Following the shares subscription, the Group holds 48.19% of the total shareholding in Titip Holdings Pte. Ltd., 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 31 December 2023 and the related condensed consolidated income statements and statement of other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

	Full Year 2023 <u>US\$'000</u>	Full Year 2022 <u>US\$'000</u>	Change %	2nd Half 2023 <u>US\$'000</u>	2nd Half 2022 <u>US\$'000</u>	Change %
Revenue by segment						
Plantations and palm oil mills	2,007,019	2,268,391	(11.5)	1,090,372	1,019,417	7.0
Palm, laurics and others	9,642,728	11,366,030	(15.2)	4,808,712	5,899,428	(18.5)
Inter-segment eliminations	<u>(1,893,550)</u>	<u>(2,195,623)</u>	(13.8)	<u>(1,019,323)</u>	<u>(970,330)</u>	5.0
Total Revenue	<u>9,756,197</u>	<u>11,438,798</u>	(14.7)	<u>4,879,761</u>	<u>5,948,515</u>	(18.0)
EBITDA by segment						
Plantations and palm oil mills	478,094	804,405	(40.6)	259,349	283,942	(8.7)
Palm, laurics and others	507,175	1,021,974	(50.4)	248,721	734,226	(66.1)
Inter-segment eliminations	<u>309</u>	<u>(270)</u>	n.m.	<u>(62)</u>	<u>580</u>	n.m.
Total EBITDA	<u>985,578</u>	<u>1,826,109</u>	(46.0)	<u>508,008</u>	<u>1,018,748</u>	(50.1)

Notes:

- (1) EBITDA refers to earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net (loss)/gain from changes in fair value of biological assets, foreign exchange gain/(loss) and exceptional item.
- (2) Plantations and palm oil mills segment comprises the products from upstream business.
- (3) Palm, laurics and others segment refers to the processing and global merchandising of palm and oilseed-based products comprising bulk and branded products, oleochemicals, sugar and other vegetable oils.

REVIEW OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2023

Group revenue decreased by 14.7% to US\$9,756.2 million for the year ended 31 December 2023 (“FY2023”) as compared to US\$11,438.8 million for the previous corresponding year (“FY2022”). The Group’s EBITDA and net profit for the year were lower at US\$985.6 million and US\$212.7 million respectively primarily affected by normalisation of international crude palm oil (“CPO”) prices following a record high in FY2022, partially offset by higher sales volume.

PLANTATIONS AND PALM OIL MILLS

Revenue from our plantation and palm oil mills segment decreased by 11.5% to US\$2,007.0 million in FY2023, with EBITDA lowered by 40.6% to US\$478.1 million. The performance was mainly affected by lower CPO prices and lower production output during the current year. The average international CPO price (FOB Belawan) for the current period dropped by 27.8%, from US\$1,248 per tonne in the previous year to US\$901 per tonne.

Our fresh fruit bunch (“FFB”) and palm product output for the year were lower at 9,589,000 tonnes and 2,938,000 tonnes respectively as compared to 10,101,000 tonnes and 3,060,000 tonnes, respectively in FY2022. The lower production was primarily due to the preparation of old estates for replanting and heavy rainfall during the early part of the year.

PALM, LAURICS AND OTHERS

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

Revenue from palm, laurics and others segment was 15.2% lower at US\$9,642.7 million with a decrease in EBITDA to US\$507.2 million in the current year mainly attributable to lower commodities prices, despite higher sales volume recorded. Sales volume for palm, laurics and others segment increased by 12.1% to 10,871,000 tonnes resulted from expanded sales footprint globally and more conducive market conditions compared to the last year.

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

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 for the current year was US\$153.4 million compared to US\$152.6 million in FY2022 despite the increasing trend of interest rate during the current year, reflecting the strength of the Group's financial position.

SHARE OF RESULTS OF JOINT VENTURES, NET

The Group's share of profit in joint ventures decreased from US\$70.6 million in the previous year to US\$18.2 million mainly attributable to lower operating performance in a joint venture in line with the declining market prices during the current year.

OTHER INCOME

Net other income comprised mainly changes in fair value of biological assets (agricultural produce) and financial assets, income from sales of seedlings and other materials, investment income as well as rental income. The Group recorded net other income of US\$40.9 million in the current year as compared to net other expenses of US\$147.8 million in the previous year, mainly due to changes in fair value of financial assets. The Group reported a lower fair value loss on financial assets of US\$13.3 million in FY2023 as compared to US\$211.9 million in the previous year.

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, as well as tax expenses related to streamlining of the Group's structure. No group relief is available for set-off of taxable profits against tax losses of companies within the Group. Net tax expense was lower at US\$166.7 million in the current year in line with lower taxable profit recorded in certain subsidiaries.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

ASSETS

The Group's total assets were marginally lower at US\$9,716.5 million as at 31 December 2023 as compared to US\$9,902.1 million as at 31 December 2022.

Short-term investments increased by US\$136.7 million mainly due to additional short-term time deposits placements with financial institutions.

Trade receivables were lowered at US\$653.8 million mainly in line with lower commodities prices.

Long-term receivables and assets increased by US\$71.2 million mainly due to higher tax recoverable, partially offset with lower loan receivables from joint ventures resulting from reclassification from long-term to current receivables.

LIABILITIES

Total liabilities of the Group decreased from US\$4,647.7 million as at end 2022 to US\$4,536.6 million as at end December 2023 mainly due to lower taxes payable following the payment made during the current year.

Other payables decreased by US\$75.3 million mainly due to lower accrued operating expenses.

Long-term payables and liabilities increased by US\$72.2 million mainly due to higher advances received from customers.

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

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

The Group recorded a lower net cash inflow for its operating activities (after payment of taxes and interest expenses) of US\$554.5 million in the current year mainly in line with lower operating profit reported and higher tax payment made during the year.

Net cash used in investing activities of US\$604.6 million was mainly related to placements in time deposits, as well as capital expenditure incurred for our plantations, and property, plant and equipment.

Net cash used in financing activities of US\$176.0 million was mainly related to payments for dividends, net of proceeds from borrowings during the current year.

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

Not applicable.

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

The global vegetable oil market outlook will continue to be volatile due to lingering geopolitical tensions and uncertain global economic conditions. The Group remain cautious to be able to navigate through the evolving industry landscape. However, we believe the outlook of CPO prices remains favourable due to the tightness in global vegetable oil supply and demand dynamics. The Group will continue to enhance its integrated operation capabilities to optimise profit opportunities along the value chain, apply technological innovation for yield improvement and cost efficiency, and commit to sustainability initiatives.

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

5 Dividend

(a) Current Financial Period Reported On

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

Name of Dividend:	Proposed final dividend
Dividend Type:	Cash
Dividend Amount per share:	0.613 Singapore cents per ordinary share
Number of shares:	12,681,673,056
Tax Rate:	Tax not applicable

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend:	Proposed final dividend
Dividend Type:	Cash
Dividend Amount per share:	0.991 Singapore cents per ordinary share
Number of shares:	12,681,673,056
Tax Rate:	Tax not applicable

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

(c) Date payable

Subject to ordinary shareholders' approval at the Annual Meeting to be held on 23 April 2024, the proposed final ordinary dividend for financial year ended 31 December 2023 will be payable on 16 May 2024.

(d) Record date

5.00 p.m. on 8 May 2024.

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

Not applicable.

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

7 Interested persons transactions disclosure

Name of interested person ("IP")	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate* pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate* pursuant to Rule 920 (excluding transactions less than S\$100,000)
		USD	USD
Sinarmas Land Limited ("SML")	#1	308,280	Nil
Subsidiaries of SML:			
- PT Duta Cakra Pesona	#1	Nil	1,692,860
- PT Royal Oriental	#1	Nil	4,453,319
- Global Prime Treasury Pte. Ltd.	#1	Nil	131,229
Subsidiary of PT Dian Swastatika Sentosa Tbk:			
- PT Rolimex Kimia Nusamas ("RKN") ^{#2}	#1	Nil	45,931,110
- PT Roundhill Capital Indonesia ("RCI") ^{#3}	#1	Nil	25,140,786
Subsidiaries of PT Sinar Mas Multiartha Tbk:			
- PT Asuransi Sinar Mas	#1	Nil	6,519,619
- PT Bank Sinarmas Tbk ("BSM") ^{#4}	#1	Nil	26,578,403
PT Cakrawala Mega Indah ("CMI") ^{#5}	#1	Nil	14,283,371
PT Indah Kiat Pulp & Paper Tbk	#1	Nil	346,574
PT Pindo Deli Pulp and Paper Mills	#1	Nil	135,049
PT Kreasi Kotakmegah	#1	Nil	955,705
PT Sinar Mas Tjipta	#1	Nil	357,212
Ningbo Asia Paper Tube & Carton Box Co., Ltd	#1	Nil	77,005
Total		308,280	126,602,242

Notes:

* Renewed at Annual Meeting on 24 April 2023 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 Purchase of agrichemicals, fertilizers, chemicals, oil, lubricant and grease from RKN; sale of oleochemical and by-products biodiesel to RKN.

#3 Purchase of coal from RCI.

#4 Time deposits and current account placements with BSM during the year. Principal amount of placements, including deposits and bank balances, as at 31 December 2023 is approximately USD5.59 million.

#5 Purchase of paper products and chemicals from CMI.

F Other information required by Listing Rule Appendix 7.2 (cont'd)**8 A breakdown of sales**

	The Group		
	2023 US\$'000	2022 US\$'000	% Increase/ (Decrease)
(a) Sales reported for first half year	4,876,436	5,490,283	(11.2)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	183,000	420,998	(56.5)
(c) Sales reported for second half year	4,879,761	5,948,515	(18.0)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	29,677	425,542	(93.0)

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

	2023 US\$'000	2022 US\$'000
Ordinary - interim	-	72,337
Ordinary - proposed final	58,982	93,996
Ordinary - total	<u>58,982</u>	<u>166,333</u>

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

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

Name	Age	Family relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Franky Oesman Widjaja	66	Brother of Muktar Widjaja, Director of GAR	<u>GAR:</u> Chairman and Chief Executive Officer since 2000 and 1996 respectively. Overall responsible for the strategic direction and management of the Group's operations.	No changes
Muktar Widjaja	69	Brother of Franky Oesman Widjaja, Director of GAR	<u>GAR:</u> Director and President since 1999 and 2000 respectively.	No changes
Jesslyne Widjaja	39	Daughter of Franky Oesman Widjaja, Niece of Muktar Widjaja, Directors of GAR	<u>GAR Group:</u> Executive Director of Strategy, People & Transformation since 2023. Support the Chairman & Chief Executive Officer in managing the Group's operations, its resources and human capital; and together with the executive team, to develop strategic plans optimizing profitability. Guiding and supervising the Group's digital and business transformation efforts and initiatives.	Promotion and re-designation on 3 April 2023
Emmeline Widjaja	34	Daughter of Franky Oesman Widjaja, Niece of Muktar Widjaja, Directors of GAR	<u>GAR Group:</u> Head of Chairman's Office since 2023.	Appointment and re-designation on 3 April 2023

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

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

BY ORDER OF THE BOARD

Rafael Buhay Concepcion, Jr.
Director
28 February 2024

Submitted by Kimberley Lye Chor Mei, Director, Corporate Secretarial on 28 February 2024 to the SGX