

INDOFOOD AGRI RESOURCES LTD.
(Company Registration Number 200106551G)
(Incorporated in Singapore)

Minutes of the Annual General Meeting (“**AGM**”) of Indofood Agri Resources Ltd. (the “**Company**”) held by way of electronic means on Wednesday, 28 April 2021 at 3.00 p.m. (Singapore Time)

PRESENT : In Attendance:
Mr. Lee Kwong Foo, Edward (Chairman and Lead Independent Director)
Mr. Lim Hock San (Vice Chairman and Independent Director)
Mr. Goh Kian Chee (Independent Director)
Mr. Mark Julian Wakeford (Executive Director and CEO)
Ms. Jennifer Lee (Company Secretary)
Ms. Mak Mei Yook (CFO and Company Secretary)

Via video-conference:
Mr. Moleonoto Tjang (Executive Director)
Mr. Suaimi Suriady (Executive Director)
Mr. Axton Salim (Non-Executive Director)
Mr. Tjhie Tje Fie (Non-Executive Director)
Mr. Hendra Susanto (Independent Director)

CHAIRMAN : Mr. Lee Kwong Foo, Edward welcomed all present to the Meeting and called the Meeting to order at 3.00 p.m. Singapore time

QUORUM : It was confirmed that a quorum was present.

NOTICE OF MEETING : The notice convening the meeting having previously been circulated to all the shareholders was, with the consent of the Meeting, taken as read.

The Chairman welcomed the shareholders who had joined the virtual AGM by webcast. He informed the Meeting that he had been appointed as proxy by a number of shareholders to vote on their behalf and voting will be conducted by poll. All proxy forms have been submitted 72 hours before the AGM and the number of votes for and against each motion had been verified by the scrutineers.

The Chairman had also informed the shareholders that the Company did not receive any questions from shareholders before the AGM.

The Chairman invited Mr Mark Wakeford, to give a presentation. Mr Wakeford provided a brief presentation on the price trends in the industry for crude palm oil,

rubber and raw sugar, as well as the key highlights on the Group's oil palm production. He also gave a brief FY2020 financial summary of the Group amid the challenging market conditions and the pandemic in FY2020 to the shareholders. A copy of the Company's presentation has been annexed as Appendix 'A' to these minutes.

The following resolutions were passed by poll as Ordinary Resolutions and the results were announced by the Chairman after each motion:-

AS ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The results of the poll were as follows:

	No of Shares	Percentage
For	1,183,217,038	99.49%
Against	6,075,900	0.51%
Total no. of shares represented by votes For and Against the resolution.	1,189,292,938	100.00%

RESOLVED:-

That the Audited Financial Statements for the year ended 31 December 2020 together with the Directors' Statement and the Auditors' Report thereon, be and are hereby received and adopted.

2. DIRECTORS' FEES

The results of the poll were as follows:

	No of Shares	Percentage
For	1,181,765,938	99.37%
Against	7,527,000	0.63%
Total no. of shares represented by votes For and Against the resolution.	1,189,292,938	100.00%

RESOLVED:-

That the Directors' Fees of S\$345,000/- for the year ended 31 December 2020 be approved.

3a. RE-ELECTION OF MR TJHIE TJE FIE AS DIRECTOR

The results of the poll were as follows:

	No of Shares	Percentage
For	1,181,194,238	99.32%
Against	8,098,700	0.68%
Total no. of shares represented by votes For and Against the resolution.	1,189,292,938	100.00%

RESOLVED:–

That Mr Tjhie Tje Fie who retires as a Director pursuant to Regulation 111 of the Company's Constitution, be hereby re-elected as a Director of the Company.

3b. RE-ELECTION OF MR MARK JULIAN WAKEFORD AS DIRECTOR

The results of the poll were as follows:

	No of Shares	Percentage
For	1,181,506,638	99.35%
Against	7,786,300	0.65%
Total no. of shares represented by votes For and Against the resolution.	1,189,292,938	100.00%

RESOLVED:–

That Mr Mark Julian Wakeford who retires as a Director pursuant to Regulation 111 of the Company's Constitution, be hereby re-elected as a Director of the Company.

3c. RE-ELECTION OF MR HENDRA SUSANTO AS DIRECTOR

The results of the poll were as follows:

	No of Shares	Percentage
For	1,181,506,638	99.35%
Against	7,786,300	0.65%
Total no. of shares represented by votes For and Against the resolution.	1,189,292,938	100.00%

RESOLVED:–

THAT Mr Hendra Susanto who retires as a Director pursuant to Regulation 111 of the Company's Constitution, be hereby re-elected as a Director of the Company.

3d. RE-ELECTION OF MR LEE KWONG FOO, EDWARD AS DIRECTOR

The results of the poll were as follows:

	No of Shares	Percentage
For	1,181,466,638	99.34%
Against	7,826,300	0.66%
Total no. of shares represented by votes For and Against the resolution.	1,189,292,938	100.00%

RESOLVED:–

That Mr Lee Kwong Foo, Edward who retires as a Director pursuant to Regulation 111 of the Company's Constitution, be hereby re-elected as a Director of the Company.

3e. RE-ELECTION OF MR LIM HOCK SAN AS DIRECTOR

The results of the poll were as follows:

	No of Shares	Percentage
For	1,181,506,638	99.35%
Against	7,786,300	0.65%
Total no. of shares represented by votes For and Against the resolution.	1,189,292,938	100.00%

RESOLVED:–

That Mr Lim Hock San who retires as a Director pursuant to Regulation 111 of the Company's Constitution, be hereby re-elected as a Director of the Company.

3f. RE-ELECTION OF MR GOH KIAN CHEE AS DIRECTOR

The results of the poll were as follows:

	No of Shares	Percentage
For	1,181,765,938	99.37%

Against	7,527,000	0.63%
Total no. of shares represented by votes For and Against the resolution.	1,189,292,938	100.00%

RESOLVED:–

That Mr Goh Kian Chee who retires as a Director pursuant to Regulation 111 of the Company's Constitution, be hereby re-elected as a Director of the Company.

4. RE-APPOINTMENT OF AUDITORS

The results of the poll were as follows:

	No of Shares	Percentage
For	1,187,422,038	99.84 %
Against	1,870,900	0.16%
Total no. of shares represented by votes For and Against the resolution.	1,189,292,938	100.00%

RESOLVED: –

That Messrs Ernst & Young LLP, Public Accountants and Chartered Accountants in Singapore, the retiring auditors, who have expressed their willingness to continue in office, be and are hereby re-appointed as the auditors of the Company until the conclusion of the next annual general meeting at a remuneration to be agreed upon between the directors and the auditors.

AS SPECIAL BUSINESS

ORDINARY RESOLUTIONS

5. GENERAL MANDATE FOR ISSUE OF SHARES

The results of the poll were as follows:

	No of Shares	Percentage
For	1,166,375,688	98.07%
Against	22,917,250	1.93%
Total no. of shares represented by votes For and Against the resolution.	1,189,292,938	100.00%

RESOLVED: –

That authority be and is hereby given to the directors of the Company to:

- (i) (aa) issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
 - (bb) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,
- at any time and upon such terms and conditions and for such purposes and to such persons as the directors may, in their absolute discretion, deem fit; and
- (ii) issue Shares in pursuance of any Instrument made or granted by the directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Resolution),

Provided that:

- (iii) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 50% of the total number of issued Shares, excluding treasury shares and subsidiary holdings in each class (as calculated in accordance with paragraph (iv) below), and provided further that where Shareholders are not given the opportunity to participate in the same on a pro-rata basis (“**non pro-rata basis**”), then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 20% of the total number of issued Shares excluding treasury shares and subsidiary holdings in each class (as calculated in accordance with paragraph (iv) below);
- (iv) (subject to such manner of calculations as may be prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of the Shares and convertible securities that may be issued under paragraph (iii) above, the total number of issued Shares shall be based on the total number of issued Shares of the Company excluding treasury shares and subsidiary holdings at the time such authority was conferred, after adjusting for:
 - (aa) new Shares arising from the conversion or exercise of any convertible securities;
 - (bb) new Shares arising from exercising share options or the vesting of share awards; and

- (cc) any subsequent bonus issue, consolidation or subdivision of the Shares;

and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

- (v) in this Resolution, "**subsidiary holdings**" shall refer to Shares of the Company held by any subsidiary of the Company in accordance with the provisions of the Companies Act, Chapter 50 (the "**Companies Act**"); and
- (vi) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

6. THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

The results of the poll were as follows:-

	No of Shares	Percentage
For	22,575,508	87.17%
Against	3,322,000	12.83%
Total no. of shares represented by votes For and Against the resolution.	25,897,508	100.00%

RESOLVED: –

That approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company and its subsidiaries and associated companies (if any) which are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions as set out in the Company's Addendum to Shareholders dated 8 April 2021 (being an addendum to the Annual Report of the Company for the financial year ended 31 December 2020) (the "**Addendum**"), with any party who is of the class of Interested Persons described in the Addendum, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such Interested Person Transactions as set out in the Addendum (the "**Proposed IPT Mandate**");

That the Proposed IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company is held or is required by law to be held, whichever is the earlier;

That the Audit & Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and

That the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the Proposed IPT Mandate and/or this Resolution.

7. SHARE PURCHASE MANDATE

The results of the poll were as follows:

	No of Shares	Percentage
For	1,183,217,038	99.49%
Against	6,075,900	0.51%
Total no. of shares represented by votes For and Against the resolution.	1,189,292,938	100.00%

RESOLVED: –

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, as may be amended or modified from time to time, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) market purchases (each a “**Market Purchase**”) on the SGX-ST; and/or
 - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next AGM of the Company is held; or
 - (ii) the date by which the next AGM of the Company is required by law to be held; or
 - (iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;
- (c) in this Resolution:

“Prescribed Limit” means 7% of the total number of issued Shares of the Company (excluding subsidiary holdings in each class and any Shares which are held as treasury shares) as at the date of the passing of this Resolution; and

“Maximum Price”, in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price (as defined hereinafter),

where:

“Average Closing Price” means the average of the Closing Market Prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer (as hereinafter defined) pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during such five-Market Day period and the day on which the purchases are made;

“Closing Market Price” means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price

calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities; and

“subsidiary holdings” shall refer to Shares of the Company held by any subsidiary of the Company in accordance with the provisions of the Company Act; and

- (d) the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the transactions contemplated by this Resolution.

8. CONTINUED APPOINTMENT OF MR LEE KWONG FOO, EDWARD AS AN INDEPENDENT DIRECTOR FOR PURPOSES OF RULE 210(5)(d)(iii)(A) OF THE LISTING MANUAL OF THE SGX-ST BY ALL SHAREHOLDERS

The results of the poll were as follows:

	No of Shares	Percentage
For	1,181,765,938	99.37%
Against	7,527,000	0.63%
Total no. of shares represented by votes For and Against the resolution.	1,189,292,938	100.00%

RESOLVED:–

That in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022:

- (a) The continued appointment of Mr Lee Kwong Foo, Edward as an independent director be and is hereby approved; and
- (b) The authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Lee Kwong Foo, Edward as a director or the conclusion of the third AGM of the Company following the passing of this resolution.

9. CONTINUED APPOINTMENT OF MR LEE KWONG FOO, EDWARD AS AN INDEPENDENT DIRECTOR FOR PURPOSES OF RULE 210(5)(d)(iii)(B) OF THE LISTING MANUAL OF THE SGX-ST BY SHAREHOLDERS, EXCLUDING THE DIRECTORS AND THE CHIEF EXECUTIVE OFFICER (“CEO”) OF THE COMPANY AND THEIR RESPECTIVE ASSOCIATES

The results of the poll were as follows:

	No of Shares	Percentage
For	17,870,508	70.36%
Against	7,527,000	29.64%
Total no. of shares represented by votes For and Against the resolution.	25,397,508	100.00%

RESOLVED:–

That in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022:

- (a) The continued appointment of Mr Lee Kwong Foo, Edward as an independent director be and is hereby approved; and
- (b) The authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Lee Kwong Foo, Edward as a director or the conclusion of the third AGM of the Company following the passing of this resolution.

10. CONTINUED APPOINTMENT OF MR LIM HOCK SAN AS AN INDEPENDENT DIRECTOR FOR PURPOSES OF RULE 210(5)(d)(iii)(A) OF THE LISTING MANUAL OF THE SGX-ST BY ALL SHAREHOLDERS

The results of the poll were as follows:

	No of Shares	Percentage
For	1,181,765,938	99.37%
Against	7,527,000	0.63%
Total no. of shares represented by votes For and Against the resolution.	1,189,292,938	100.00%

RESOLVED:–

That in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022:

- (a) The continued appointment of Mr Lim Hock San as an independent director be and is hereby approved; and
- (b) The authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Lim Hock San as a director or the conclusion of the third AGM of the Company following the passing of this resolution.

11. CONTINUED APPOINTMENT OF MR LIM HOCK SAN AS AN INDEPENDENT DIRECTOR FOR PURPOSES OF RULE 210(5)(d)(iii)(B) OF THE LISTING MANUAL OF THE SGX-ST BY SHAREHOLDERS,

EXCLUDING THE DIRECTORS AND THE CEO OF THE COMPANY AND THEIR RESPECTIVE ASSOCIATES

The results of the poll were as follows:

	No of Shares	Percentage
For	17,870,508	70.36%
Against	7,527,000	29.64%
Total no. of shares represented by votes For and Against the resolution.	25,397,508	100.00%

RESOLVED:–

That in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022:

- (a) The continued appointment of Mr Lim Hock San as an independent director be and is hereby approved; and
- (b) The authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Lim Hock San as a director or the conclusion of the third AGM of the Company following the passing of this resolution.

12. CONTINUED APPOINTMENT OF MR GOH KIAN CHEE AS AN INDEPENDENT DIRECTOR FOR PURPOSES OF RULE 210(5)(d)(iii)(A) OF THE LISTING MANUAL OF THE SGX-ST BY ALL SHAREHOLDERS

The results of the poll were as follows:

	No of Shares	Percentage
For	1,181,765,938	99.37%
Against	7,527,000	0.63%
Total no. of shares represented by votes For and Against the resolution.	1,189,292,938	100.00%

RESOLVED:–

That in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022:

- (a) The continued appointment of Mr Goh Kian Chee as an independent director be and is hereby approved; and
- (b) The authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Goh Kian Chee as a director or the conclusion of the third AGM of the Company following the passing of this resolution.

13. CONTINUED APPOINTMENT OF MR GOH KIAN CHEE AS AN INDEPENDENT DIRECTOR FOR PURPOSES OF RULE 210(5)(d)(iii)(B) OF THE LISTING MANUAL OF THE SGX-ST BY SHAREHOLDERS, EXCLUDING THE DIRECTORS AND THE CEO OF THE COMPANY AND THEIR RESPECTIVE ASSOCIATES

The results of the poll were as follows:

	No of Shares	Percentage
For	17,870,508	70.36%
Against	7,527,000	29.64%
Total no. of shares represented by votes For and Against the resolution.	25,397,508	100.00%

RESOLVED:–

That in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022:

- (a) The continued appointment of Mr Goh Kian Chee as an independent director be and is hereby approved; and
- (b) The authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Goh Kian Chee as a director or the conclusion of the third AGM of the Company following the passing of this resolution.

14. CONTINUED APPOINTMENT OF MR HENDRA SUSANTO AS AN INDEPENDENT DIRECTOR FOR PURPOSES OF RULE 210(5)(d)(iii)(A) OF THE LISTING MANUAL OF THE SGX-ST BY ALL SHAREHOLDERS

The results of the poll were as follows:

	No of Shares	Percentage
For	1,181,765,938	99.37%
Against	7,527,000	0.63%
Total no. of shares represented by votes For and Against the resolution.	1,189,292,938	100.00%

RESOLVED:–

THAT in accordance with Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022:

- (a) The continued appointment of Mr Hendra Susanto as an independent director be and is hereby approved; and

- (b) The authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Hendra Susanto as a director or the conclusion of the third AGM of the Company following the passing of this resolution.

15. CONTINUED APPOINTMENT OF MR HENDRA SUSANTO AS AN INDEPENDENT DIRECTOR FOR PURPOSES OF RULE 210(5)(d)(iii)(B) OF THE LISTING MANUAL OF THE SGX-ST BY SHAREHOLDERS, EXCLUDING THE DIRECTORS AND THE CEO OF THE COMPANY AND THEIR RESPECTIVE ASSOCIATES

The results of the poll were as follows:

	No of Shares	Percentage
For	17,870,508	70.36%
Against	7,527,000	29.64%
Total no. of shares represented by votes For and Against the resolution.	25,397,508	100.00%

RESOLVED:–

That in accordance with Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST which will take effect from 1 January 2022:

- (a) The continued appointment of Mr Hendra Susanto as an independent director be and is hereby approved; and
- (b) The authority conferred by this resolution shall continue in force until the earlier of the retirement or resignation of Mr Hendra Susanto as a director or the conclusion of the third AGM of the Company following the passing of this resolution.

16. TERMINATION OF MEETING

THERE being no further business, the Meeting concluded at 3.45 p.m.

Confirmed as True Record of Proceedings Held

**MR LEE KWONG FOO, EDWARD
CHAIRMAN**

INDOFOOD AGRI RESOURCES Ltd.

COMPANY PRESENTATION ANNUAL GENERAL MEETING

28 April 2021
3.00 p.m. Singapore time



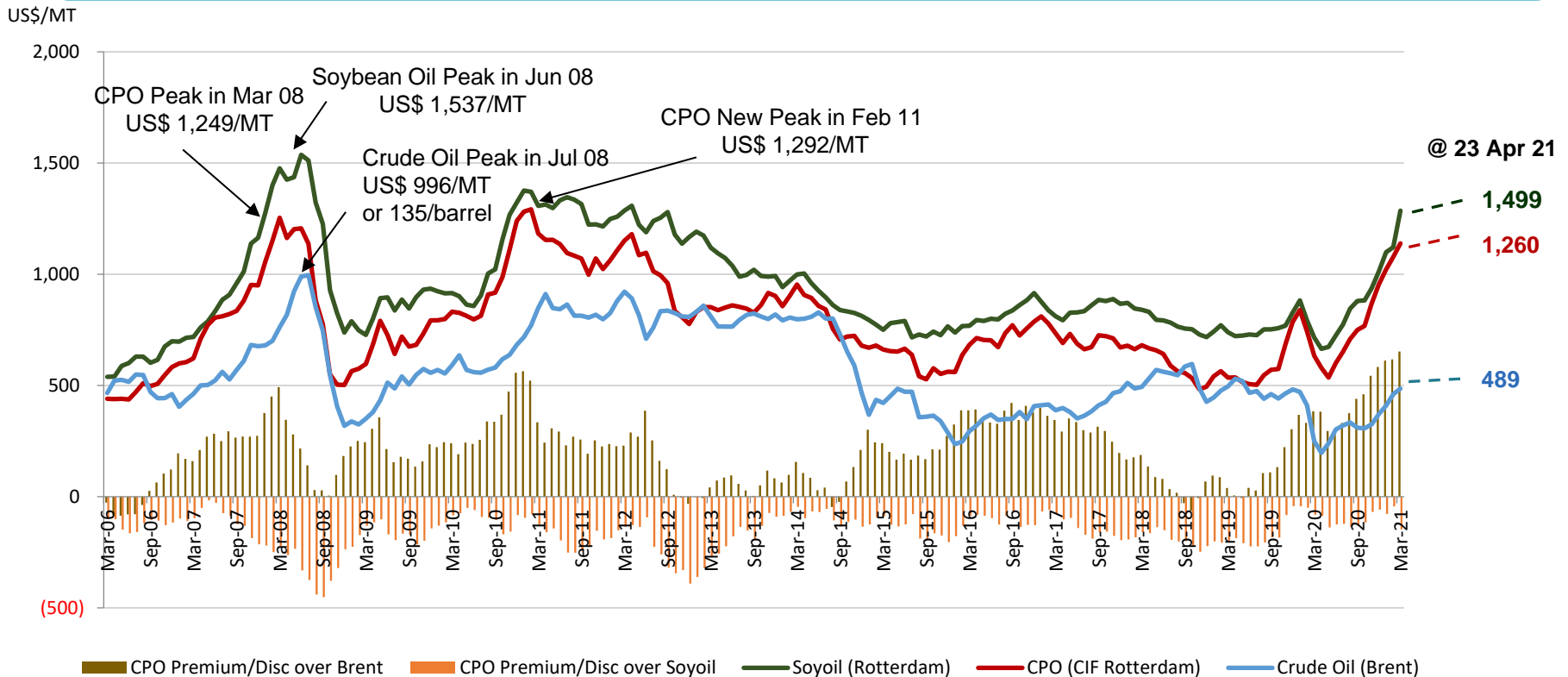
a subsidiary of:

Indofood
THE SYMBOL OF QUALITY FOODS

CPO vs. Brent Crude Oil vs Soyoil Price (Jan 06 – Mar 21)

(CPO prices recover strongly due to low supplies and increased soyoil price)

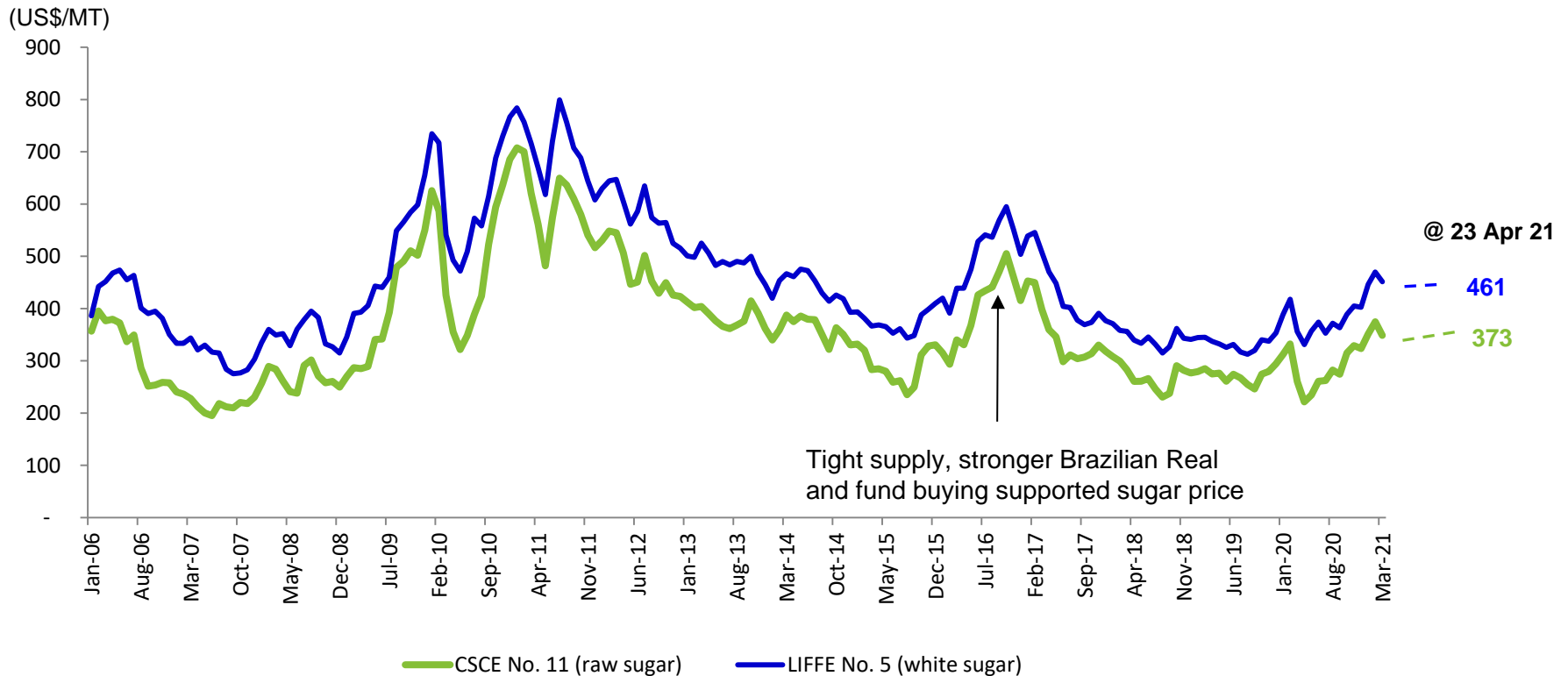
- CPO prices **fell to a low in May 2020** due to depressed demand, but **recovered in Q4 2020** to a multi-year high
- Crude oil price collapses in 2020 due to the Covid-19 lockdown (fuel demand down 20%-25%), and hit by a price war between OPEC and Russia
- Large scale soybean buying from China and the onset of a La Nina event, contributing to the bullish price trend of soybean and CPO in recent weeks, supported by low stock levels of vegetable oils.
- The economic uncertainties arising from the Covid-19 pandemic, demand for palm oil from key import markets like China and India, and the crude oil price which affects biodiesel demand plus CPO's price relative to soya oil, will also have an impact on the direction of CPO prices.



Sugar Prices – CSCE 11 and LIFFE 5 (Jan 06 – Mar 21)

(The collapse of fuel demand and crude oil prices have drastically lowered ethanol prices, which is a key benchmark for Brazilian sugar prices.)

- After a surplus of 7.7m MT in 17/18 and a balanced supply in 18/19, a deficit of 2.8m MT for 19/20 season, and a further 3m MT deficit in 20/21 season, due to lower crops in Thailand and India. Hence global sugar supply has relied on Brazil maximising sugar in preference to ethanol, to meet the demand for raw sugar.
- This, together with **the collapse of fuel demand and crude oil prices** have caused **sugar prices to trade at a premium over ethanol in Brazil**. Hence mills in Brazil **focused on maximising sugar production** this year. Also helped by a weakening BRL to US\$, local sugar prices in Brazil have increased.



Source: Raw Sugar CSCE Sugar No. 11 is traded on Coffee Sugar and Cocoa Exchange – New York Board of Trade
White Sugar LIFFE Sugar No. 5 is traded on the London International Financial Futures Option Exchange

Executive Summary

		FY20	FY19	YoY Growth
PRODUCTION				
Total FFB	('000 MT)	3,710	4,148	(11%)
FFB Nucleus	('000 MT)	2,986	3,300	(9%)
CPO	('000 MT)	737	840	(12%)
ASP				
CPO	(Rp/ Kg)	8,378	6,735	24%
PK	(Rp/ Kg)	4,260	3,512	21%
FINANCIALS				
Net profit/(loss) after tax	(SGD' million)	15	(67)	n/m
Core profit/(loss) after tax ⁽¹⁾	(SGD' million)	65	(55)	n/m

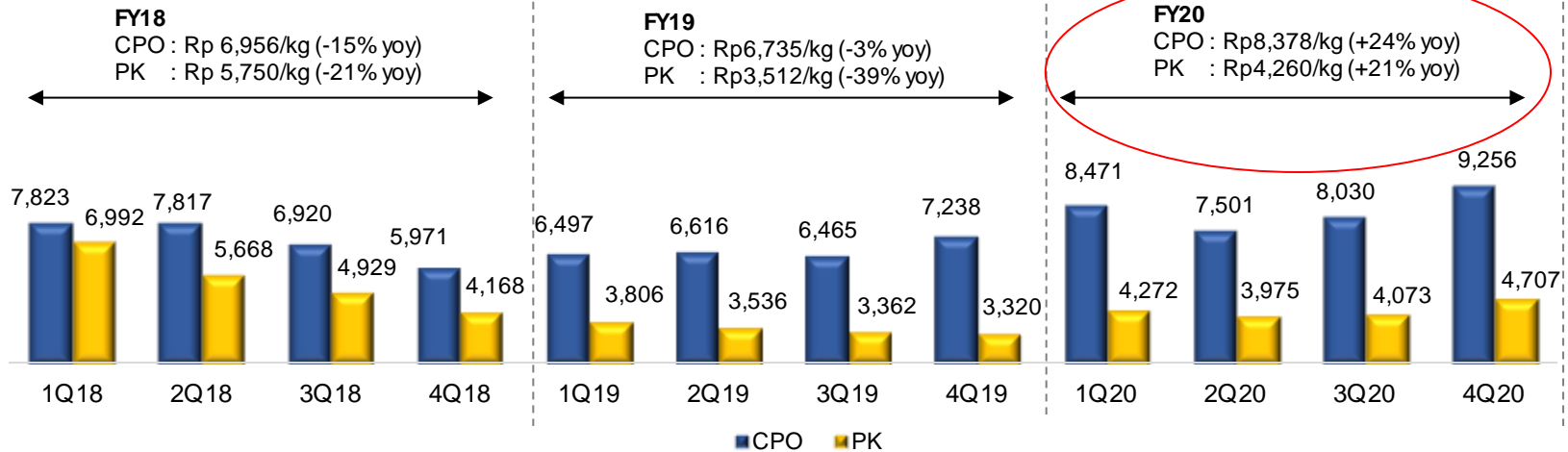
Note: Converted at Rp10,624/S\$1

(1) Earnings before the effects of forex, FV gain/(loss) on biological assets, expected credit losses for plasma receivables, impairment of fixed assets, adjustment of deferred tax due to changes in tax rate and share of non-recurring loss of an associate company

Average Selling Price (ASP) Trend

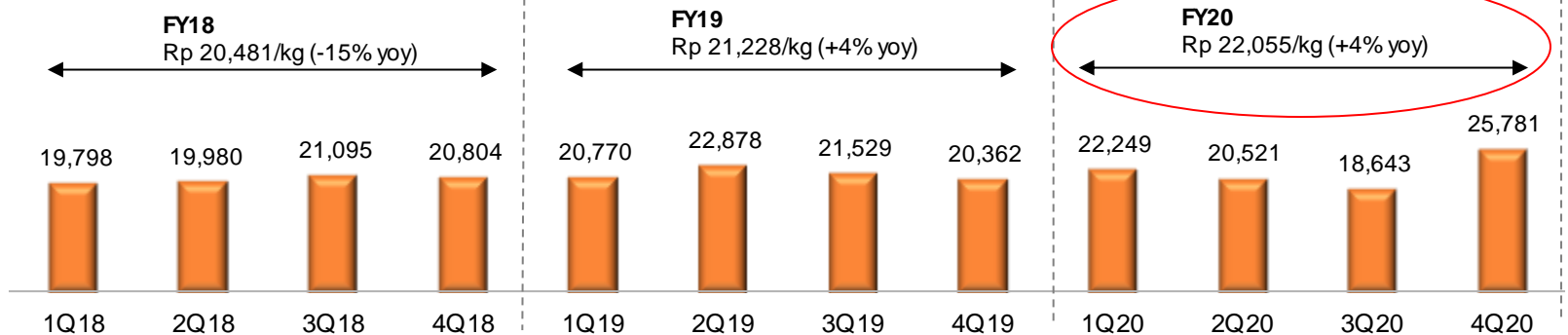
Rp/kg

CPO and PK - ASP



Rp / kg

Rubber - ASP



Financial Summary

In SGD' million	FY20	FY19	YoY Growth
Sales	1,362	1,285	6%
EBITDA ⁽¹⁾	299	180	67%
Core profit/(loss) ⁽²⁾	65	(55)	n/m
Attributable profit/(loss)	2	(39)	n/m
EPS (fully diluted) - Rp	0.1	(2.8)	n/m
EBITDA margin	22%	14%	↑
Attributable profit/(loss) margin	0%	(3%)	↑

- Amid challenging market conditions and the pandemic in FY20, the Group reported higher sales and profit on higher selling prices of palm and edible oil products.
- The significant improvement in profit was largely due to higher gross profit, improved productivity and cost control initiatives, and lower G&A expenses. This was partly offset by the higher share of loss from associate companies, lower biological gain, higher income tax expense, and deferred tax adjustments due to tax rate changes in Indonesia.

Note: Converted at Rp10,624/S\$1

(1) Earnings before interests and tax expense, depreciation and amortisation, the effects of forex and FV gain/(loss) on biological assets, impairment of fixed assets and share of non-recurring loss of an associate company.

(2) Net profit/(loss) before accounting for the effects of forex, FV gain/(loss) on biological assets, expected credit losses for plasma receivables, impairment of fixed assets, adjustment of deferred tax due to changes in tax rate and share of non-recurring loss of an associate company.

Financial Position

Balance sheet (In SGD' million)	31-Dec-20	31-Dec-19
Total Assets	3,522	3,534
Cash	230	168
Total Liabilities	1,601	1,639
Interest bearing debt	1,067	1,085
Total Equity*	1,921	1,894
Net debt / EBITDA ratio	2.80x	5.12x
Net debt / Total equity ratio	0.44x	0.48x
Net assets value per share (in SGD) **	0.76	0.76
Cash flow (In SGD' million)	FY20	FY19
Net cash flow from operating activities	239	156
Net cash flow used in investing activities	(148)	(243)
Net cash flow (used in)/from financing activities	(30)	48
Net increase/(decrease) in cash & cash equivalents	61	(39)
Net effect of changes in forex	1	(2)
Sub-total	62	(41)
Cash & cash equivalent - Beginning	168	209
Cash & cash equivalent - Ending	230	168

* Total equity includes shareholders funds and minority interests

** Converted at Rp10,644/S\$1

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