

## UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS & RELATED ANNOUNCEMENT

For the Six Months & Full Year Ended 31 December 2024

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## Condensed Interim Consolidated Statement of Comprehensive Income

		2H2024	2H2023	Change	FY2024	FY2023	Change
	Note	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Revenue	4	8,914,698	8,394,318	6.2	15,967,804	16,002,817	(0.2)
Cost of sales		(5,717,773)	(6,345,426)	(9.9)	(11,202,970)	(12,721,023)	(11.9)
<b>Gross profit</b>		<b>3,196,925</b>	<b>2,048,892</b>	<b>56.0</b>	<b>4,764,834</b>	<b>3,281,794</b>	<b>45.2</b>
Gross profit %		35.9%	24.4%		29.8%	20.5%	
Selling and distribution expenses		(226,156)	(253,251)	(10.7)	(456,795)	(488,231)	(6.4)
General and administrative expenses		(344,347)	(359,861)	(4.3)	(746,387)	(754,443)	(1.1)
Foreign exchange (loss)/gain		(29,314)	40,366	n/m	73,008	(1,663)	n/m
Other operating income		161,376	220,374	(26.8)	250,544	278,692	(10.1)
Other operating expenses		(965,497)	(346,102)	179.0	(1,016,837)	(399,070)	154.8
Share of results of associate companies		12,422	(75,221)	n/m	8,057	(114,924)	n/m
Share of results of joint ventures		127,705	147,554	(13.5)	44,357	132,816	(66.6)
Gain arising from changes in fair value of biological assets		226,355	57,475	293.8	317,747	12,873	>+500
<b>Profit from operations</b>		<b>2,159,469</b>	<b>1,480,226</b>	<b>45.9</b>	<b>3,238,528</b>	<b>1,947,844</b>	<b>66.3</b>
Financial income		124,677	96,065	29.8	241,386	178,358	35.3
Financial expenses		(270,960)	(290,434)	(6.7)	(541,690)	(599,325)	(9.6)
<b>Profit before tax</b>	5	<b>2,013,186</b>	<b>1,285,857</b>	<b>56.6</b>	<b>2,938,224</b>	<b>1,526,877</b>	<b>92.4</b>
Income tax expenses	6	(534,376)	(442,336)	20.8	(828,207)	(590,657)	40.2
<b>Net profit for the period/year</b>		<b>1,478,810</b>	<b>843,521</b>	<b>75.3</b>	<b>2,110,017</b>	<b>936,220</b>	<b>125.4</b>
<b>Core profit after tax <sup>(1)</sup></b>		<b>1,737,957</b>	<b>988,379</b>	<b>75.8</b>	<b>2,243,119</b>	<b>1,160,836</b>	<b>93.2</b>
<b>Profit attributable to:</b>							
Owners of the Company		820,799	525,597	56.2	1,118,685	614,244	82.1
Non-controlling interests		658,011	317,924	107.0	991,332	321,976	207.9
		<b>1,478,810</b>	<b>843,521</b>	<b>75.3</b>	<b>2,110,017</b>	<b>936,220</b>	<b>125.4</b>

### Notes

n/m denotes "Not Meaningful"

- (1) Net profit before accounting for the effects of foreign exchange, fair value gain on biological assets, expected credit losses of plasma receivables, impairment loss of property, plant and equipment and impairment of goodwill.

## Condensed Interim Consolidated Statement of Comprehensive Income (cont'd)

	2H2024	2H2023	Change	FY2024	FY2023	Change
Note	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
<b>Other comprehensive income (OCI):</b>						
<b>Items that may be reclassified subsequently to profit or loss</b>						
Foreign currency translation	(119,281)	27,049	n/m	(190,454)	46,514	n/m
<b>Items that will not be reclassified to profit or loss</b>						
Re-measurement (loss)/gain on employee benefits liabilities	(8,682)	11,865	n/m	(9,333)	7,118	n/m
Income tax effect related to re-measurement (loss)/gain on employee benefits liabilities	1,910	(2,610)	n/m	2,053	(1,566)	n/m
Share of OCI of an associate company and joint ventures	(4,345)	82,608	n/m	(37,300)	107,350	n/m
<b>Other comprehensive (loss)/income, net of tax</b>	<b>(130,398)</b>	<b>118,912</b>	<b>n/m</b>	<b>(235,034)</b>	<b>159,416</b>	<b>n/m</b>
<b>Total comprehensive income</b>	<b>1,348,412</b>	<b>962,433</b>	<b>40.1</b>	<b>1,874,983</b>	<b>1,095,636</b>	<b>71.1</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	692,188	637,455	8.6	885,716	768,368	15.3
Non-controlling interests	656,224	324,978	101.9	989,267	327,268	202.3
	<b>1,348,412</b>	<b>962,433</b>	<b>40.1</b>	<b>1,874,983</b>	<b>1,095,636</b>	<b>71.1</b>
<b>Earnings per share (in Rupiah) 7</b>						
Basic (Rp)	588	377	56.2	801	440	82.1
Diluted (Rp)	588	377	56.2	801	440	82.1

### Notes

n/m denotes "Not Meaningful"

## Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
		Rp ' million	Rp ' million	Rp ' million	Rp ' million
<b>Non-current assets</b>					
Biological assets		315,766	322,454	–	–
Property, plant and equipment	9	16,404,130	17,582,357	14,655	18,385
Right-of-use assets	9	1,991,748	1,994,475	–	–
Goodwill	10	3,078,520	3,078,520	–	–
Claims for tax refund		73,633	66,291	–	–
Deferred tax assets	11	294,717	278,904	–	–
Investment in subsidiary companies	12.1	–	–	10,707,410	10,707,410
Investment in associate companies	12.2	1,377,723	1,369,856	–	–
Investment in joint ventures	12.3	897,329	1,172,547	–	–
Amount due from a subsidiary		–	–	195,000	316,000
Advances and prepayments		594,772	366,960	–	–
Other non-current receivables		692,280	941,461	16	15
<b>Total non-current assets</b>		<b>25,720,618</b>	<b>27,173,825</b>	<b>10,917,081</b>	<b>11,041,810</b>
<b>Current assets</b>					
Inventories		3,992,795	2,471,178	–	–
Trade and other receivables		1,222,534	858,365	5,300	9,553
Advances and prepayments		728,876	383,636	882	696
Prepaid taxes		349,966	202,960	–	–
Biological assets		1,132,115	764,416	–	–
Assets held for sale	9	37,805	37,805	–	–
Cash and cash equivalents		5,945,500	5,225,530	90,013	55,800
<b>Total current assets</b>		<b>13,409,591</b>	<b>9,943,890</b>	<b>96,195</b>	<b>66,049</b>
<b>Total assets</b>		<b>39,130,209</b>	<b>37,117,715</b>	<b>11,013,276</b>	<b>11,107,859</b>
<b>Current liabilities</b>					
Trade and other payables and accruals		2,110,776	2,037,933	15,105	15,122
Advances and other payables		351,350	368,879	–	–
Lease liabilities	9	39,583	41,055	–	–
Interest-bearing loans and borrowings	14	6,081,348	6,943,245	–	–
Income tax payable		349,792	190,680	10,289	39,780
<b>Total current liabilities</b>		<b>8,932,849</b>	<b>9,581,792</b>	<b>25,394</b>	<b>54,902</b>
<b>Net current assets</b>		<b>4,476,742</b>	<b>362,098</b>	<b>70,801</b>	<b>11,147</b>

## Condensed Interim Statements of Financial Position (cont'd)

	Note	Group		Company	
		31/12/2024 Rp ' million	31/12/2023 Rp ' million	31/12/2024 Rp ' million	31/12/2023 Rp ' million
<b>Non-current liabilities</b>					
Interest-bearing loans and borrowings	14	1,689,898	852,807	–	–
Amounts due to related parties and other payables		434,143	630,713	–	–
Provisions		42,552	38,327	–	–
Lease Liabilities	9	63,605	89,480	–	–
Employee benefits liabilities		1,330,629	1,254,740	–	–
Deferred tax liabilities	11	773,785	753,753	18,651	27,641
<b>Total non-current liabilities</b>		<b>4,334,612</b>	<b>3,619,820</b>	<b>18,651</b>	<b>27,641</b>
<b>Total liabilities</b>		<b>13,267,461</b>	<b>13,201,612</b>	<b>44,045</b>	<b>82,543</b>
<b>Net assets</b>		<b>25,862,748</b>	<b>23,916,103</b>	<b>10,969,231</b>	<b>11,025,316</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	15	3,584,279	3,584,279	10,912,411	10,912,411
Treasury shares		(390,166)	(390,166)	(390,166)	(390,166)
Revenue reserves		10,696,760	9,710,913	302,834	358,919
Other reserves		406,663	639,632	144,152	144,152
		<b>14,297,536</b>	<b>13,544,658</b>	<b>10,969,231</b>	<b>11,025,316</b>
Non-controlling interests		11,565,212	10,371,445	–	–
<b>Total equity</b>		<b>25,862,748</b>	<b>23,916,103</b>	<b>10,969,231</b>	<b>11,025,316</b>

## Condensed Interim Statements of Changes in Equity – the Group

	Attributable to owners of the Company					Non-controlling interests Rp ' million	Total equity Rp ' million
	Share capital Rp ' million	Treasury Shares Rp ' million	Revenue reserves Rp ' million	Other reserves Rp ' million	Total Rp ' million		
<b>At 1 January 2024</b>	<b>3,584,279</b>	<b>(390,166)</b>	<b>9,710,913</b>	<b>639,632</b>	<b>13,544,658</b>	<b>10,371,445</b>	<b>23,916,103</b>
Net profit for the year	–	–	1,118,685	–	1,118,685	991,332	2,110,017
Other comprehensive income	–	–	–	(232,969)	(232,969)	(2,065)	(235,034)
Dividend payment to Company's shareholders	–	–	(132,838)	–	(132,838)	(148,540)	(281,378)
Additional capital contribution in subsidiaries by a non-controlling shareholder	–	–	–	–	–	353,040	353,040
<b>Balance at 31 December 2024</b>	<b>3,584,279</b>	<b>(390,166)</b>	<b>10,696,760</b>	<b>406,663</b>	<b>14,297,536</b>	<b>11,565,212</b>	<b>25,862,748</b>

	Attributable to owners of the Company					Non-controlling interests Rp ' million	Total equity Rp ' million
	Share capital Rp ' million	Treasury shares Rp ' million	Revenue reserves Rp ' million	Other reserves Rp ' million	Total Rp ' million		
<b>At 1 January 2023</b>	<b>3,584,279</b>	<b>(390,166)</b>	<b>9,220,230</b>	<b>485,508</b>	<b>12,899,851</b>	<b>10,251,841</b>	<b>23,151,692</b>
Net profit for the year	–	–	614,244	–	614,244	321,976	936,220
Other comprehensive income	–	–	–	154,124	154,124	5,292	159,416
Dividend payment to Company's shareholders	–	–	(123,561)	–	(123,561)	(207,664)	(331,225)
<b>Balance at 31 December 2023</b>	<b>3,584,279</b>	<b>(390,166)</b>	<b>9,710,913</b>	<b>639,632</b>	<b>13,544,658</b>	<b>10,371,445</b>	<b>23,916,103</b>

## Condensed Interim Statements of Changes in Equity – the Company

### Attributable to owners of the Company

	Share capital Rp ' million	Treasury shares Rp ' million	Revenue reserves Rp ' million	Other reserves Rp ' million	Total equity Rp ' million
<b>At 1 January 2024</b>	<b>10,912,411</b>	<b>(390,166)</b>	<b>358,919</b>	<b>144,152</b>	<b>11,025,316</b>
Net profit for the year	–	–	76,753	–	76,753
Dividend payment to Company's shareholders	–	–	(132,838)	–	(132,838)
<b>Balance at 31 December 2024</b>	<b>10,912,411</b>	<b>(390,166)</b>	<b>302,834</b>	<b>144,152</b>	<b>10,969,231</b>

### Attributable to owners of the Company

	Share capital Rp ' million	Treasury shares Rp ' million	Revenue reserves Rp ' million	Other reserves Rp ' million	Total equity Rp ' million
<b>At 1 January 2023</b>	<b>10,912,411</b>	<b>(390,166)</b>	<b>611,310</b>	<b>144,152</b>	<b>11,277,707</b>
Net loss for the year	–	–	(128,830)	–	(128,830)
Dividend payment to Company's shareholders	–	–	(123,561)	–	(123,561)
<b>Balance at 31 December 2023</b>	<b>10,912,411</b>	<b>(390,166)</b>	<b>358,919</b>	<b>144,152</b>	<b>11,025,316</b>

## Condensed Interim Consolidated Statement of Cash Flows

	Note	FY2024 Rp ' million	FY2023 Rp ' million
<b>Cash flows from operating activities</b>			
Profit before tax		2,938,224	1,526,877
Adjustments for:			
Depreciation and amortisation		1,518,851	1,517,873
Realisation of deferred costs		220,418	241,145
Unrealised foreign exchange (gain)/loss		(79,753)	550
Allowance/(write-back) for doubtful debt	13	391	(122)
Gain arising from changes in fair value of biological assets		(317,747)	(12,873)
Net loss/(gain) arising from write-off of right-of-use assets and lease liabilities		3,737	(153)
Gain on disposal of property, plant and equipment	9	(4,592)	(25,042)
Write-off of property, plant and equipment		401,384	3,171
Changes in allowance for decline in market value and obsolescence of inventories		(12,368)	(73,072)
Provision for penalty		–	40,887
Changes in provision for asset dismantling costs		4,225	1,269
Changes in estimated liability for employee benefits		180,577	(169,741)
Allowance for uncollectible and loss arising from changes in amortised cost of plasma receivables	13	265,130	116,256
Loss arising from changes in amortised cost of long-term receivables		37	205
Share of results of associate companies		(8,057)	114,924
Share of results of joint ventures		(44,357)	(132,816)
Impairment loss of property, plant and equipment		296,164	183,387
Impairment loss of goodwill		–	6,104
Financial income		(241,386)	(178,358)
Financial expenses		541,690	599,325
<b>Operating cash flows before changes in working capital</b>		<b>5,662,568</b>	<b>3,759,796</b>
Changes in working capital:			
(Increase)/decrease in other non-current receivables		(12,258)	4,823
(Increase)/decrease in inventories		(1,509,249)	869,930
(Increase)/decrease in trade and other receivables		(362,035)	467,334
(Increase)/decrease in advances to suppliers		(345,239)	106,684
(Increase)/decrease in prepaid taxes, advances and prepayments		(138,504)	49,311
Decrease in trade and other payables and accruals		(102,100)	(465,335)
<b>Cash flows from operations</b>		<b>3,193,183</b>	<b>4,792,543</b>
Interest received		238,711	176,292
Interest paid		(550,287)	(578,786)
Income tax paid		(656,288)	(587,725)
<b>Net cash flows from operating activities</b>		<b>2,225,319</b>	<b>3,802,324</b>



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

	Note	FY2024 Rp ' million	FY2023 Rp ' million
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment	9	(987,221)	(977,888)
Additions to leases	9	(37,574)	–
Additions to biological assets		(272,326)	(280,062)
Decrease/(increase) in plasma receivables		15,762	(84,129)
Proceeds from disposal of property, plant and equipment	9	12,972	34,598
Advances for projects and purchases of property, plant and equipment		(261,068)	(8,576)
Dividend received from a joint venture		92,234	63,712
<b>Net cash flows used in investing activities</b>		<b>(1,437,221)</b>	<b>(1,252,345)</b>
<b>Cash flows from financing activities</b>			
Proceeds from interest-bearing loans and borrowings		3,693,956	5,819,000
Repayment of interest-bearing loans and borrowings		(3,719,140)	(7,146,863)
Dividend payments by subsidiaries to non-controlling interests		(148,540)	(207,664)
Dividend payment to Company's shareholders		(132,838)	(123,561)
Payment of principal portion of lease liability	9	(47,667)	(57,258)
Payment of loan to related parties		(146,470)	–
Proceeds of capital contribution in subsidiaries by a non-controlling shareholder		353,040	–
<b>Net cash flows used in financing activities</b>		<b>(147,659)</b>	<b>(1,716,346)</b>
<b>Net increase in cash and cash equivalents</b>		<b>640,439</b>	<b>833,633</b>
Effect of changes in exchange rates on cash and cash equivalents		79,531	(30,474)
Cash and cash equivalents at the beginning of the year		5,225,530	4,422,371
<b>Cash and cash equivalents at the end of the year</b>		<b>5,945,500</b>	<b>5,225,530</b>

## Notes to the Condensed Interim Consolidated Financial Statements

### 1. *Corporate information*

Indofood Agri Resources Ltd. (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the "Group").

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

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

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

### 2. *Basis of Preparation*

The unaudited condensed interim financial statements for the six months ("2H2024") and full year ended 31 December 2024 ("FY2024") have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are material to understand the changes in the Group's financial position and performance since the last interim financial statements for the period ended 30 June 2024.

The Group has applied the same accounting policies in the preparation of the financial statements for the current period/year as the FY2023 financial statements in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"), except for the adoption of new and amended standards as set out in Note 2.1 below.

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

#### 2.1 *New and amended standards adopted by the Group*

The Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial period beginning on 1 January 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

### 3. *Use of judgements and estimates*

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

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

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

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

#### **3.1 Judgements made in applying accounting policies**

Information about critical judgements in applying accounting policies that have the most material effect on the amounts recognised in the financial statements is presented below. The methodology and procedures for determining the provisions, allowances and key estimates of the following amounts have not changed since the last year end.

- Allowance for ECL of plasma receivables

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

The gross carrying amount of the Group's plasma receivables before the allowance for ECL and the adjustments of effective interest rate ("EIR") amortisation as at 31 December 2024 is Rp1,318.9 billion (2023: Rp2,388.5 billion).

An impairment analysis is performed at each reporting date to measure ECL. The Group's allowance for uncollectible and adjustments of EIR amortisation of plasma receivables as at 31 December 2024 is disclosed in Note 13.

#### **3.2 Key sources of estimation uncertainty**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are presented below:

- Goodwill impairment

Goodwill was tested for impairment as at 31 October 2024. As at 31 December 2024, there was no significant change in the assumptions used by management that could have significant impact in determining the recoverable value of the goodwill.

Impairment review is performed when certain impairment indication is present. In the case of goodwill, such assets are subject to annual impairment test and whenever there is an indication that such asset may be impaired. Management has to use its judgement in estimating the recoverable amount. In FY2023, the Group recorded an impairment loss of Rp6.1 billion for the goodwill allocated to a CGU (i.e. PT MLI) as the recoverable amount was lower than its' carrying value.

The carrying amount of the Group's goodwill as at 31 December 2024 is Rp3,078.5 billion (2023: Rp3,078.5 billion). Further details are disclosed in Note 10.

- Impairment of property, plant and equipment

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

During the year, the Group recorded an impairment loss of Rp296.2 billion (2023: Rp183.4 billion) to fully reduce the carrying amount of rubber bearer plants and its' related fixed assets to their estimated recoverable amounts. This was recognised in the statement of comprehensive income under other operating expenses.

The net carrying amount of the Group's property, plant and equipment as at 31 December 2024 is Rp16,404.1 billion (2023: Rp17,582.4 billion). Further details are disclosed in Note 9.

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

#### 3.2 Key sources of estimation uncertainty (cont'd)

- Income tax

Significant judgement is involved in determining provision for income tax. Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income which requires future adjustments to tax income and expense already recorded. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected income tax issues based on estimates of whether additional income taxes will be due. Where the final income tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred income tax in the year in which such decision is made by the taxation authority. The carrying amount of the Group's tax payables as at 31 December 2024 is Rp349.8 billion (2023: Rp190.7 billion).

The management exercises judgement to record the amount of recoverable and refundable tax claims by the Tax Office based on the interpretations of current tax regulations. The carrying amount of the Group's claims for tax refund and tax assessments under appeal as at 31 December 2024 is Rp73.6 billion (2023: Rp66.3 billion).

#### 4. Disaggregation of revenue

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

Revenue from a single region is disclosed separately when it exceeds 10% of the Group's revenue. For FY2024 and FY2023, other than Indonesia, no other country accounted for 10% or more of the Group's revenue.

	Plantations		Edible Oils and Fats		Eliminations		Total	
	2H2024	2H2023	2H2024	2H2023	2H2024	2H2023	2H2024	2H2023
	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million	Rp ' million
<b>Sales channel</b>								
Third party	2,403,746	3,008,149	6,510,952	5,386,169	–	–	8,914,698	8,394,318
Inter-segment	4,900,035	3,162,186	–	11,190	(4,900,035)	(3,173,376)	–	–
	7,303,781	6,170,335	6,510,952	5,397,359	(4,900,035)	(3,173,376)	8,914,698	8,394,318
<b>Primary geographical markets</b>								
Indonesia	7,255,556	5,982,614	5,247,781	4,286,170	(4,900,035)	(3,173,376)	7,603,302	7,095,408
Outside Indonesia	48,225	187,721	1,263,171	1,111,189	–	–	1,311,396	1,298,910
	7,303,781	6,170,335	6,510,952	5,397,359	(4,900,035)	(3,173,376)	8,914,698	8,394,318
<b>Major product lines</b>								
CPO	5,239,534	4,655,226	–	–	(4,900,034)	(3,162,172)	339,500	1,493,054
Palm kernel & related products	805,697	534,029	–	–	–	–	805,697	534,029
Edible Oils and Fats	–	–	6,510,952	5,383,231	–	–	6,510,952	5,383,231
Others	1,258,550	981,080	–	14,128	(1)	(11,204)	1,258,549	984,004
	7,303,781	6,170,335	6,510,952	5,397,359	(4,900,035)	(3,173,376)	8,914,698	8,394,318

#### 4. Disaggregation of revenue (cont'd)

	Plantations		Edible Oils and Fats		Eliminations		Total	
	FY2024 Rp ' million	FY2023 Rp ' million	FY2024 Rp ' million	FY2023 Rp ' million	FY2024 Rp ' million	FY2023 Rp ' million	FY2024 Rp ' million	FY2023 Rp ' million
<b>Sales channel</b>								
Third party	3,628,415	4,701,701	12,339,389	11,301,116	–	–	15,967,804	16,002,817
Inter-segment	8,328,707	6,147,134	–	13,381	(8,328,707)	(6,160,515)	–	–
	11,957,122	10,848,835	12,339,389	11,314,497	(8,328,707)	(6,160,515)	15,967,804	16,002,817
<b>Primary geographical markets</b>								
Indonesia	11,887,341	10,462,508	10,189,340	9,458,487	(8,328,707)	(6,160,515)	13,747,974	13,760,480
Outside Indonesia	69,781	386,327	2,150,049	1,856,010	–	–	2,219,830	2,242,337
	11,957,122	10,848,835	12,339,389	11,314,497	(8,328,707)	(6,160,515)	15,967,804	16,002,817
<b>Major product lines</b>								
CPO	8,835,478	8,227,764	–	–	(8,328,698)	(6,147,120)	506,780	2,080,644
Palm Kernel & related products	1,235,791	998,710	–	–	–	–	1,235,791	998,710
Edible Oils and Fats	–	–	12,339,389	11,298,178	–	–	12,339,389	11,298,178
Others	1,885,853	1,622,361	–	16,319	(9)	(13,395)	1,885,844	1,625,285
	11,957,122	10,848,835	12,339,389	11,314,497	(8,328,707)	(6,160,515)	15,967,804	16,002,817

During the financial years ended 31 December 2024 and 2023, the sales from customers with individual cumulative amount each exceeded 10% of the total consolidated revenue are as follows:

	FY2024		FY2023	
	Rp ' million	% of Total Revenue	Rp ' million	% of Total Revenue
PT Indofood CBP Sukses Makmur Tbk ("PT ICBP")	3,504,728	22.0%	3,103,485	19.4%

## 5. Profit before tax

The following items have been included in arriving at profit before tax:

	2H2024	2H2023	Change	FY2024	FY2023	Change
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Depreciation of property, plant and equipment	772,465	739,982	4.4	1,433,254	1,437,994	(0.3)
Amortisation of deferred charges, right-of-use assets and others	49,856	40,657	22.6	85,597	79,879	7.2
Allowance for uncollectible and loss arising from changes in amortised cost of plasma receivables	232,799	91,705	153.9	265,130	116,256	128.1
Impairment loss of property, plant and equipment	296,164	183,387	61.5	296,164	183,387	61.5
Impairment loss of goodwill	–	6,104	n/m	–	6,104	n/m
Write-off of property, plant and equipment	401,372	520	>+500	401,384	3,171	>+500
Changes in provision for asset dismantling costs	2,291	724	216.4	4,225	1,269	232.9
Gain on disposal of property, plant and equipment	(3,230)	(23,476)	(86.2)	(4,592)	(25,042)	(81.7)

## 6. Income tax expenses

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

	Group			
	2H2024	2H2023	FY2024	FY2023
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Current income tax expense	526,104	390,912	811,516	507,306
Deferred income tax expense relating to origination and reversal of temporary differences	8,272	51,424	16,691	83,351
	<u>534,376</u>	<u>442,336</u>	<u>828,207</u>	<u>590,657</u>

## 7. Earnings per share

Basic earnings per share amounts are calculated by dividing earnings for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated on the same basis as the basic earnings per share except that the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares as at 31 December 2024 and 2023.

	Group					
	2H2024	2H2023	Change	FY2024	FY2023	Change
Earnings per share	Rp	Rp	%	Rp	Rp	%
Based on weighted average number of shares	588	377	56.2	801	440	82.1
Based on a fully diluted basis	588	377	56.2	801	440	82.1

## 8. **Net asset value**

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

<b>As at 31 December</b>	<b>Group</b>		<b>Company</b>	
	<b>FY2024</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2023</b>
Net asset value per share (Rp)	10,242	9,703	7,858	7,898
Net asset value per share (SGD 'cents) (converted at Rp11,919 /S\$1)	85.9	81.4	65.9	66.3

## 9. **Property, plant and equipment and Leases**

### **Property, plant and equipment**

In FY2024, the Group acquired property, plant and equipment amounting to Rp987.2 billion (FY2023: Rp977.9 billion). The proceeds from the disposal of property, plant and equipment amounted to Rp13.0 billion (FY2023: Rp34.6 billion) and the gain on disposal of property, plant and equipment amounted to Rp4.6 billion (FY2023: Rp25.0 billion)

In FY2024, the Group recorded a write-off of property, plant and equipment amounting to Rp401.4 billion (FY2023: Rp3.2 billion) related to non-productive assets.

During the year, the Group also identified the existence of impairment indicators on the rubber bearer plants and the underlying fixed assets associated with these rubber plantations upon consideration of the market environment, conditions of the rubber plantations, production yield and the outlook of these plantation estates and determined the recoverable amount based on fair value less costs of disposal ("FVLCD"), using discounted cash flow method. The Group recorded an impairment loss of Rp296.2 billion (FY2023: Rp183.4 billion) to fully reduce the carrying amount of rubber bearer plants amounting to Rp191.5 billion (FY2023: Rp183.4 billion) and its' underlying fixed assets amounting to Rp104.7 billion (FY2023: nil) to their estimated recoverable amounts.

### **Right-of-use assets**

In FY2024, the Group's addition to leases amounting to Rp37.6 billion (FY2023: nil) and payment of principal portion of lease liabilities amounted to Rp47.7 billion (FY2023: Rp57.3 billion).

There was no disposal of right-of-use assets in FY2024 and FY2023.

### **Asset held for sale**

On 21 December 2017, a subsidiary, Lonsum entered into a Sale and Purchase Agreement ("SPA") with an entity under common control, PT ICBP for the sale of several parcels of its land with an area approximately 125 hectares in the Province of Banten, Sumatra Indonesia. The said land was therefore classified as "Asset held for sale". The SPA had been amended to extend the completion date by 31 December 2025.

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

As of February 2025, the disposal of the remaining parcels of land is still being processed by both parties.

## 10. Goodwill

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

Goodwill arising from business combination was allocated to the following cash-generating units (“CGU”) for impairment testing:

	<b>31/12/2024</b>	<b>31/12/2023</b>
	Rp ' million	Rp ' million
Integrated plantation estates of Lonsum	2,909,757	2,909,757
Integrated plantation estates of PT GS	8,055	8,055
Integrated plantation estates of PT MPI	2,395	2,395
Plantation estates of PT LPI	37,230	37,230
Integrated plantation estates of PT MISIP	34,087	34,087
Plantation estates of PT SAL	86,996	86,996
Total	<u>3,078,520</u>	<u>3,078,520</u>

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

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

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

Based on the impairment assessment, no impairment was recognised for the year ended 31 December 2024. In FY2023, an impairment loss of Rp6.1 billion was recognised to fully write-down the carrying amount of goodwill allocated to a CGU, PT MLI, as the carrying value of the goodwill for the CGU was in excess of its recoverable amount.



## 10. Goodwill (cont'd)

The following assumptions were used to estimate the recoverable amounts:

Cash generating units	Carrying amount of goodwill	Pre-tax discount rate		Growth rate after forecast period	
		31 October 2024	31 October 2023	31 October 2024	31 October 2023
<b>Recoverable amount assessment based on value-in-use</b>					
Integrated plantation estates of Lonsum	2,909,757	12.46%	12.90%	4.95%	5.15%
Integrated plantation estates of PT GS	8,055	12.36%	12.60%	4.95%	5.15%
Integrated plantation estates of PT MPI	2,395	12.30%	12.59%	4.95%	5.15%
Integrated plantation estates of PT MISP	34,087	12.11%	12.24%	4.95%	5.15%
<b>Sub-total</b>	<b>2,954,294</b>				
<b>Recoverable amount assessment based on FVLCD</b>					
Plantation estates of PT LPI	37,230	9.49%	10.56%	4.95%	5.15%
Plantation estates of PT SAL	86,996	10.36%	12.38%	4.95%	5.15%
Plantation estates of PT MLI	–	–	14.34%	4.95%	5.15%
<b>Sub-total</b>	<b>124,226</b>				
<b>Grand total</b>	<b>3,078,520</b>				

## 11. Deferred tax

Deferred tax relates to the following:

	31/12/2024	31/12/2023
	Rp ' million	Rp ' million
<b>Temporary tax differences:</b>		
Property, plant and equipment	(852,988)	(913,174)
Biological assets	(277,122)	(140,431)
Withholding tax on unremitted foreign interest income	(18,651)	(27,641)
Adjustments for uncollectible and loss arising from changes in amortised cost of plasma receivables	92,354	90,214
Allowance for employees benefit expenses	14,911	22,418
Allowance for decline in market value and obsolescence of inventories	24,575	28,654
Allowance for impairment of advances	12,915	12,915
Employee benefits liabilities	286,900	273,792
Deferred inter-company profits	52,122	21,457
Tax losses carry forward	29,679	47,902
Impairment loss of property, plant and equipment	190,805	125,649
Others	(34,568)	(16,604)
<b>Total</b>	<b>(479,068)</b>	<b>(474,849)</b>
<b>Classified as:</b>		
Deferred tax assets	294,717	278,904
Deferred tax liabilities	(773,785)	(753,753)

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

### 12.1 Investment in subsidiary companies

	Company	
	31/12/2024	31/12/2023
	Rp ' million	Rp ' million
Carrying value of investment	10,707,410	10,707,410

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

Management has performed an impairment assessment to assess the recoverable amounts of investment in subsidiary companies, comprising PT Salim Ivomas Pratama Tbk ("PT SIMP"), PT Lonsum and IFAR Brazil Pte. Ltd. Based on the assessment, the recoverable amounts were in excess of the carrying value of the investments in subsidiary companies and hence no impairment loss was recognised as at 31 December 2024.

Management has performed impairment review on the remaining subsidiary, IFAR Trading Pte Ltd, and there was no indicator of impairment.

### 12.2 Investment in associate companies

	Group	
	31/12/2024	31/12/2023
	Rp ' million	Rp ' million
Cost of investment, at cost	1,940,736	1,940,736
Cumulative share of results and other comprehensive income	(672,630)	(680,497)
Foreign currency translation	96,696	96,696
Gain from deemed disposal	12,921	12,921
Carrying value of investment	1,377,723	1,369,856

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

The Group has not recognised its' share of losses in FPNRL amounting to Rp42.0 billion (FY2023: Rp100.9 billion) for the year ended 31 December 2024 as the Group's share of losses in FPNRL exceeds the Group's interest in its associate. The Group's cumulative share of unrecognised losses at the end of the reporting period was Rp142.9 billion (FY2023: Rp100.9 billion). The Group has not incurred obligations or made payments on behalf of the associate.

Management assesses at the end of the reporting period to determine whether there are any impairment indicators in the investment in associates. Management performed impairment assessment to determine the recoverable amount when impairment indicator exist. Based on the impairment assessment performed, the recoverable amount was higher than the carrying amount and hence no impairment loss was recognised as at 31 December 2024.

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

**12.3 Investment in joint ventures**

	<b>Group</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>
	Rp ' million	Rp ' million
Cost of investment (including acquisition related costs)	1,102,748	1,102,748
Cumulative share of results and other comprehensive income	611,617	604,370
Loss on deemed disposal	(87,049)	(87,049)
Foreign currency translation	(387,560)	(197,329)
Dividend payment	(342,427)	(250,193)
Carrying value of investment	<u>897,329</u>	<u>1,172,547</u>

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

Management assesses at the end of the reporting period to determine whether there are any impairment indicators in the investment in joint ventures. Management performed impairment assessment to determine the recoverable amount when impairment indicator exist. Based on the impairment assessment performed, the recoverable amount was higher than the carrying amount and hence no impairment loss was recognised as at 31 December 2024.

**13. Financial assets and financial liabilities**

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

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
<b>Financial Assets</b>				
Trade and other receivables	1,222,534	858,365	5,300	9,553
Amount due from a subsidiary	–	–	195,000	316,000
Other non-current receivables	692,280	941,461	16	15
Cash and bank	<u>5,945,500</u>	<u>5,225,530</u>	<u>90,013</u>	<u>55,800</u>
<b>Financial Liabilities</b>				
Trade and other payables and accruals	2,110,776	2,037,933	15,105	15,122
Amounts due to related parties and other payables	434,143	630,713	–	–
Lease liabilities	103,188	130,535	–	–
Interest-bearing loans and borrowings	<u>7,771,246</u>	<u>7,796,052</u>	<u>–</u>	<u>–</u>

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### 13. *Financial assets and financial liabilities (cont'd)*

#### *Receivables that are impaired*

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

	<b>Group</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>
	Rp ' million	Rp ' million
As at 1 January	53	175
Allowance/(write-back) for the year	391	(122)
As at 31 December	<u>444</u>	<u>53</u>

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

	<b>Group</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>
	Rp ' million	Rp ' million
As at 1 January	1,474,190	1,358,003
Allowance for the year	264,453	52,757
Adjustments of EIR amortisation	677	63,499
Write-off	(1,084,149)	(69)
As at 31 December	<u>655,171</u>	<u>1,474,190</u>

### 14. *Borrowings and debt securities*

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
<b>Current</b>				
Interest bearing debt payable in one year or less, or on demand				
Secured *	2,158,348	2,210,245	-	-
Unsecured	3,923,000	4,733,000	-	-
<b>Sub-total</b>	<u>6,081,348</u>	<u>6,943,245</u>	<u>-</u>	<u>-</u>
<b>Non-current</b>				
Interest bearing debt repayable after one year				
Secured *	439,898	572,807	-	-
Unsecured	1,250,000	280,000	-	-
<b>Sub-total</b>	<u>1,689,898</u>	<u>852,807</u>	<u>-</u>	<u>-</u>
<b>Total borrowings and debt securities</b>	<u>7,771,246</u>	<u>7,796,052</u>	<u>-</u>	<u>-</u>

#### *Details of the collaterals*

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

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

## 15. *Share capital*

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

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

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

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

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

## 16. *Dividends*

The Company declared and paid a final tax exempt (one-tier) dividend of Rp132.8 billion or 0.8 Singapore cents per share (2023: Rp123.6 billion or 0.8 Singapore cents).

## 17. Related party transactions

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

Nature of transactions	Period	A shareholder of the Group Rp ' million	Related companies <sup>(1)</sup> Rp ' million	Other related parties <sup>(2)</sup> Rp ' million
Sales of goods	FY2024	128	5,172,086	2,702,728
	FY2023	5	4,677,458	1,832,090
Purchases of packaging materials	FY2024	–	143,584	–
	FY2023	–	129,982	–
Purchases of services, transportation equipment and spare parts	FY2024	–	3,381	162,770
	FY2023	–	3,210	105,147
Royalty fee expenses	FY2024	7,896	–	–
	FY2023	7,086	–	–
Pump services expenses	FY2024	–	–	8,606
	FY2023	–	–	9,782
Rental expenses	FY2024	–	41,317	6,740
	FY2023	–	41,655	7,566
Insurance expenses	FY2024	–	–	22,440
	FY2023	–	–	19,371
Other operating income	FY2024	–	7,368	–
	FY2023	–	5,833	–
Financial income	FY2024	–	–	55,804
	FY2023	–	–	50,968
Financial expenses	FY2024	–	–	34,412
	FY2023	–	–	35,155

<sup>(1)</sup> Transactions with entities under common control.

<sup>(2)</sup> Transactions with members of Salim Group and its associates.

## 18. Fair value measurement

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

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

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

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

## 18. Fair value measurement (cont'd)

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

<b>Recurring fair value measurements</b>	<b>Quoted prices in active markets for identical assets (Level 1) Rp ' million</b>	<b>Significant other observable inputs (Level 2) Rp ' million</b>	<b>Significant unobservable inputs (Level 3) Rp ' million</b>
<b>As at 31 December 2024</b>			
Biological assets - timber plantations	–	–	315,766
Biological assets - agricultural produce	–	598,720	533,395
<b>As at 31 December 2023</b>			
Biological assets - timber plantations	–	–	322,454
Biological assets - agricultural produce	–	268,554	495,862

## 19. Segment and revenue information

The Group is organised into the following main business segments:

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

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

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

## 19. Segment and revenue information (cont'd)

### 19.1 Business segments

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

2H2024	Plantations Rp ' million	Edible Oils and Fats Rp ' million	Others/ eliminations Rp ' million	Total Rp ' million
Revenue				
Sales to external customers	2,403,746	6,510,952	–	8,914,698
Inter-segment sales	4,900,035	–	(4,900,035)	–
Total sales	<u>7,303,781</u>	<u>6,510,952</u>	<u>(4,900,035)</u>	<u>8,914,698</u>
Share of results of associate companies	12,422	–	–	12,422
Share of results of joint ventures	–	–	127,705	127,705
Segment results	<u>2,026,515</u>	<u>479,208</u>	<u>(160,903)</u>	<u>2,344,820</u>
Net finance expense				(146,283)
Foreign exchange loss				(29,314)
Impairment loss of property, plant and equipment				<u>(296,164)</u>
Profit before tax				2,013,186
Income tax expense				<u>(534,376)</u>
Net profit for the period				<u><u>1,478,810</u></u>
<u>Other segment information:</u>				
Capital expenditure	759,450	11,725	–	771,175
Depreciation and amortization	774,724	45,721	1,876	822,321
Gain from changes in fair value of biological assets	226,355	–	–	226,355
Changes in employee benefits	69,279	20,773	–	90,052
Impairment loss of property, plant and equipment	296,164	–	–	296,164



## 19. Segment and revenue information (cont'd)

### 19.1 Business segments (cont'd)

2H2023	Plantations Rp ' million	Edible Oils and Fats Rp ' million	Others/ eliminations Rp ' million	Total Rp ' million
Revenue				
Sales to external customers	3,008,149	5,386,169	–	8,394,318
Inter-segment sales	3,162,186	11,190	(3,173,376)	–
Total sales	<u>6,170,335</u>	<u>5,397,359</u>	<u>(3,173,376)</u>	<u>8,394,318</u>
Share of results of associate companies	6,323	–	(81,544)	(75,221)
Share of results of joint ventures	–	–	147,554	147,554
Segment results	<u>1,150,516</u>	<u>313,749</u>	<u>92,753</u>	<u>1,557,018</u>
Net finance expense				(194,369)
Foreign exchange gain				40,366
Impairment loss of property, plant and equipment				(183,387)
Impairment loss of goodwill				<u>(6,104)</u>
Profit before tax				1,285,857
Income tax expense				<u>(442,336)</u>
Net profit for the period				<u><u>843,521</u></u>
<u>Other segment information:</u>				
Capital expenditure	623,954	78,391	–	702,345
Depreciation and amortization	725,523	53,238	1,878	780,639
Gain from changes in fair value of biological assets	57,475	–	–	57,475
Changes in employee benefits	(300,265)	20,635	–	(279,630)
Impairment loss of property, plant and equipment	183,387		–	183,387
Impairment loss of goodwill	6,104	–	–	6,104

## 19. Segment and revenue information (cont'd)

### 19.1 Business segments (cont'd)

FY2024	Plantations Rp ' million	Edible Oils and Fats Rp ' million	Others/ eliminations Rp ' million	Total Rp ' million
Revenue				
Sales to external customers	3,628,415	12,339,389	–	15,967,804
Inter-segment sales	8,328,707	–	(8,328,707)	–
Total sales	<u>11,957,122</u>	<u>12,339,389</u>	<u>(8,328,707)</u>	<u>15,967,804</u>
Share of results of associate companies	8,057	–	–	8,057
Share of results of joint ventures	–	–	44,357	44,357
Segment results	<u>2,772,010</u>	<u>817,002</u>	<u>(179,742)</u>	<u>3,409,270</u>
Net finance expense				(300,304)
Foreign exchange gain				73,008
Impairment loss of property, plant and Equipment				<u>(296,164)</u>
Profit before tax				2,938,224
Income tax expense				<u>(828,207)</u>
Net profit for the year				<u>2,110,017</u>
<b><u>As at 31 December 2024</u></b>				
Assets and liabilities				
Segment assets	29,750,345	7,601,232	(2,018,204)	35,333,373
Goodwill	<u>3,078,520</u>	–	–	<u>3,078,520</u>
Prepaid taxes				349,966
Deferred tax assets				294,717
Claims for tax refund				73,633
Total assets				<u>39,130,209</u>
Segment liabilities	<u>4,842,047</u>	<u>2,066,458</u>	<u>(3,165,010)</u>	3,743,495
Unallocated liabilities				8,400,389
Deferred tax liabilities				773,785
Income tax payable				349,792
Total liabilities				<u>13,267,461</u>
<b><u>Other segment information:</u></b>				
Capital expenditure	1,247,586	16,770	–	1,264,356
Depreciation and amortisation	1,417,383	97,713	3,755	1,518,851
Gain from changes in fair value of biological assets	317,747	–	–	317,747
Changes in employee benefits	139,302	41,275	–	180,577
Impairment loss of property, plant and equipment	296,164	–	–	296,164

## 19. Segment and revenue information (cont'd)

### 19.1 Business segments (cont'd)

FY2023	Plantations Rp ' million	Edible Oils and Fats Rp ' million	Others/ eliminations Rp ' million	Total Rp ' million
Revenue				
Sales to external customers	4,701,701	11,301,116	–	16,002,817
Inter-segment sales	6,147,134	13,381	(6,160,515)	–
Total sales	<u>10,848,835</u>	<u>11,314,497</u>	<u>(6,160,515)</u>	<u>16,002,817</u>
Share of results of associate companies	2,843	–	(117,767)	(114,924)
Share of results of joint ventures	–	–	132,816	132,816
Segment results	<u>1,372,295</u>	<u>647,295</u>	<u>101,516</u>	<u>2,121,106</u>
Net finance expense				(420,967)
Foreign exchange loss				(1,663)
Impairment loss of property, plant and equipment				(183,387)
Impairment loss of goodwill				<u>(6,104)</u>
Profit before tax				1,526,877
Income tax expense				<u>(590,657)</u>
Net profit for the year				<u>936,220</u>
<b><u>As at 31 December 2023</u></b>				
Assets and liabilities				
Segment assets	28,616,381	6,406,700	(1,532,041)	33,491,040
Goodwill	<u>3,078,520</u>	<u>–</u>	<u>–</u>	<u>3,078,520</u>
Prepaid taxes				202,960
Deferred tax assets				278,904
Claims for tax refund				66,291
Total assets				<u><b>37,117,715</b></u>
Segment liabilities	<u>5,209,164</u>	<u>1,445,622</u>	<u>(3,090,272)</u>	3,564,514
Unallocated liabilities				8,692,665
Deferred tax liabilities				753,753
Income tax payable				190,680
Total liabilities				<u><b>13,201,612</b></u>
<u>Other segment information:</u>				
Capital expenditure	1,238,268	86,005	–	1,324,273
Depreciation and amortisation	1,406,829	107,325	3,719	1,517,873
Gain from changes in fair value of biological assets	12,873	–	–	12,873
Changes in employee benefits	(210,679)	40,938	–	(169,741)
Impairment loss of property, plant and equipment	183,387	–	–	183,387
Impairment loss of goodwill	<u>6,104</u>	<u>–</u>	<u>–</u>	<u>6,104</u>

## 20. Subsequent events

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

## Other Information Required by Listing Rule Appendix 7.2

### 1. *Audit review*

The condensed interim statement of financial position of Indofood Agri Resources Ltd. and its subsidiaries as at 31 December 2024 and the related condensed interim consolidated statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim consolidated statement of cash flows and certain explanatory notes for FY2024 have not been audited or reviewed.

### 2. *Review of performance of the Group*

#### **Financial Performance**

**Overview:** Palm oil prices rebounded significantly after a stable 2023, trading at their largest premium over soybean oil in 40 years. Higher CPO consumption in the domestic biodiesel sector, coupled with lower yields from adverse weather, tightened supply and pushed domestic CPO prices (KPB) upwards by 17% to an average of Rp13,190 per kg, with CPO prices (CIF Rotterdam) increasing 15% to an average of USD1,113 per tonne in 2024.

In line with higher commodity prices, the Group delivered a strong set of 2H2024 results with net profit after tax increasing 75% over the same period last year. The improved profitability was mainly due to significantly higher gross profit from the Plantation Division and higher net gains arising from changes in fair value of biological assets. This was partly offset by an increase in other operating expenses arising from impairment loss and write-off of fixed assets, and higher income tax expenses. On a full year basis, net profit after tax rose significantly to Rp2,110 billion versus Rp936 billion in FY2023. The improved profitability was likewise driven by similar reasons as in 2H2024.

**Segment Overview:** The **Plantation Division** recorded a 1% decline in FFB nucleus production in 2H2024 and FY2024, with full year CPO production remained flat at 706,000 tonnes. Our production was impacted by wet weather and lower yields from aging trees. Despite this, the Division's revenue rose by 18% and 10% in 2H2024 and FY2024 respectively mainly due to higher selling prices of palm products, partly offset by lower CPO sales volume due to timing in the realisation of year-end stocks.

The Plantation Division reported significantly higher operating profit in 2H2024 and FY2024, increasing 76% and 102% over the same periods last year. The increase was mainly attributable to strong palm product prices and lower nucleus palm production costs, arising from lower fertiliser expenses, tighter cost controls and higher net gains arising from changes in fair value of biological assets. This was partly offset by an increase in other operating expenses arising from impairment loss and write-off of fixed assets.

The **EOF Division** remained resilient, maintaining profitability by boosting sales volumes of cooking oils and margarines to meet domestic demand. Furthermore, it implemented competitive pricing strategies that facilitated regular price adjustments, ensuring continued profitability while ramping up advertising and promotions. As a result, this Division's revenue increased 21% and 9% in 2H2024 and FY2024, driven mainly by higher sales volume and selling prices. Full year operating profit rose to Rp817 billion from Rp647 billion in the previous year.

**Revenue:** The Group's consolidated revenue (after elimination of inter-segment sales) in 2H2024 increased 6% mainly due to higher EOF Division sales. On a full year basis, revenue came in close to last year. The Plantation Division sold 94% of its CPO to EOF Division in FY2024 compared to 75% in FY2023.

**Cost of sales:** Lower cost of sales in 2H2024 and FY2024 was mainly due to higher internal CPO sold to refineries and lower nucleus palm production costs, and partly offset by higher purchase costs of raw materials (i.e. CPO) by the EOF Division.

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

**Gross profit:** The Group's gross profit increased by 56% in 2H2024 and 45% in FY2024 mainly due to higher profit contribution from the Plantation Division from higher selling prices of palm products and lower nucleus palm production costs.

**Selling and Distribution Expenses (S&D):** S&D expenses declined 11% in 2H2024 mainly due to lower export levy/duty and distribution and advertising and promotion costs. On full year basis, S&D expenses declined 6% mainly due to lower export levy/duty and freight costs.

**Foreign Exchange Gain/(Loss):** The Group recognised a foreign currency gain of Rp73 billion in FY2024 mainly due to the translation of US dollar-denominated assets (i.e. cash) as of 31 December 2024. The foreign currency gain was mainly due to the weakening of the Indonesia Rupiah against the US Dollar from Rp15,416/US\$ last year end to Rp16,162/US\$ as of 31 December 2024. In FY2023, the foreign currency loss of Rp2 billion was mainly due to the strengthening of the Indonesia Rupiah against the US Dollar.

**Other Operating Income:** Lower other operating income in 2H2024 and FY2024 was mainly due to lower compensation income and gain on disposal of property, plant and equipment.

**Other Operating Expenses:** The significant increase in other operating expenses in 2H2024 and FY2024 was mainly due to higher provision for plasma receivables, higher impairment loss and write-off of property, plant and equipment (refer to Note 5).

**Share of Results of Associate Companies:** In December 2023, FPNRL fully impaired its underlying investment of sugar operation in the Philippines and the Group had discontinued the recognition of FPNRL's losses beyond the carrying amount since then. As a result, the Group recorded a turnaround from share of loss to profit from its associate companies of Rp12 billion and Rp8 billion in 2H2024 and FY2024.

**Share of Results of Joint Ventures (JVs):** Our share of the joint ventures' profit was lower at Rp44 billion despite higher gross profit from raw sugar sales. This was mainly due to higher financial expenses and a one-off lease write-off in a joint venture.

**Gain arising from Changes in Fair Values of Biological Assets:** In FY2024, the Group reported a gain from changes in fair value of biological assets of Rp318 billion due to higher FFB prices.

**Impairment of Goodwill:** Based on the assessment, there was no goodwill impairment to be recognised in FY2024. In FY2023, an impairment loss of Rp6 billion was recorded for a CGU (i.e. PT ML) as the recoverable amount was lower than the carrying value.

**Profit from Operations:** 2H2024 and FY2024 profit from operations increased 46% and 66% mainly due to higher gross profit and net gain arising from changes in fair values of biological assets, but partly offset by an increase in other operating expenses.

**Finance income/(expenses):** Higher finance income in 2H2024 and FY2024 was mainly due to higher fixed deposit amount and rates. Whereas finance expenses decreased in 2H2024 and FY2024 mainly due to lower loans.

**Income Tax Expenses:** The Group recognised higher income tax expenses in 2H2024 and FY2024 mainly attributable to higher corporate income tax in line with higher profit.

**Net Profit After Tax (NPAT):** The Group reported 75% and 125% increase in NPAT in 2H2024 and FY2024 mainly due to higher profit from operations. This was partly offset by higher income tax expenses.

**Attributable Profit to the Owners of the Company:** The Group's 2H2024 and FY2024 attributable profit to owners of the Company rose 56% and 82% over the same period last year.

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

### **Review of Financial Position**

As at 31 December 2024, the Group reported total non-current assets of Rp25.7 trillion, compared to Rp27.2 trillion as at 31 December 2023. The decrease was mainly due to depreciation, impairment loss and write-off of property, plant and equipment; lower plasma receivables; and a reduced carrying value of investments in joint ventures. This was partly offset by higher advances for fixed asset purchases.

The Group's total current assets stood at Rp13.4 trillion as at 31 December 2024, up from Rp9.9 trillion as at 31 December 2023. The increase was driven by higher CPO inventories in the Plantation and EOF divisions, along with increases in trade and other receivables, advances for raw material purchases, prepaid taxes, biological assets and cash levels.

As at 31 December 2024, the Group's total liabilities remained similar to last year's Rp13.3 trillion. During the year, certain interest-bearing loans and borrowings were reclassified from current liabilities to non-current liabilities following the rollover of these facilities from short-term to long-term borrowings.

The Group recorded net current assets of Rp4.5 trillion as at 31 December 2024, compared to Rp0.4 trillion in the previous year-end. The Group's financial position improved due to higher cash levels and the rollover of certain matured bank facilities to long-term basis. Consequently, the Group's net debt-to-equity ratio decreased from 0.11 times in the prior year to 0.07 times as at 31 December 2024.

### **Review of Cash Flows**

Despite improved operating results, the Group reported lower net operating cash flows of Rp2.2 trillion in 2024, compared to Rp3.8 trillion in 2023. This was because of higher working capital arising from increased inventories, trade and other receivables, and advances to suppliers.

The Group recorded Rp1.4 trillion of investing activities in 2024, a 15% increase over previous year mainly due to higher advances for projects and fixed assets. This was partly offset by lower plasma receivables.

In terms of financing activities, the Group recorded net cash usage of Rp0.1 trillion in 2024, compared to Rp1.7 trillion in 2023. This was mainly due to capital contributions in subsidiaries by a non-controlling shareholder and lower net repayment of loans during the year.

As of 31 December 2024, the Group's cash levels increased to Rp5.9 trillion from Rp5.2 trillion a year ago, driven by positive operating free cash flows.

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

Not applicable.

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

Commodity prices are expected to remain highly volatile, driven by uncertainties surrounding weather conditions and geopolitical conflicts. Global demand growth is likely to remain subdued due to weaker economic performance and challenging macroeconomic factors.

Despite the outlook, the Plantation Division will continue to focus on targeted action plans, including improving operational results, strengthening cost controls, driving innovations that elevate plantation productivity, and prioritising capital investments in critical areas.

To meet rising demands driven by Indonesia's population and per capita income growth, we are expanding our Tanjung Priok refinery by adding a third production line, capable of processing up to 450,000 tonnes of CPO per year. Upon completion in the second half of 2025, the expansion will increase the total CPO refining capacity from 1.7 million tonnes to 2.2 million tonnes annually. With higher refining capacity, the EOF Division will focus on expanding sales volumes through competitive pricing strategies and enhanced distribution, ensuring ample availability to meet Indonesia's population and per capita income growth.

**5. Dividends**

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

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

Any dividend recommended for the current financial year reported on? Yes.

The Directors have recommended to the Company to pay a first and final dividend in respect of the financial year ended 31 December 2024. The details of the dividend will be announced at a later date.

The payment of the dividend will be subject to the approval by shareholders at the forthcoming AGM to be convened at end April 2025.

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

Type of dividend: First and final dividend

Dividend type: Cash

Dividend per share: 0.8 Singapore cent

Tax rate: Tax-exempt (one-tier)

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

Not applicable.

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

The Group has the following the interest person transactions ("IPT") for FY2024:

Name of Interested Person	Aggregate value of all IPT during the financial period under review (excluding transactions less than \$100,000 and IPT conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	Rp ' billion	Rp ' billion
<b>PT ISM Group</b>		
• Sales of cooking oil and others	–	5,180
• Purchase of goods and services	–	196
<b>Salim Group</b>		
• Sales of cooking oil and others	–	2,702
• Purchases of goods and services	–	667
• Shareholder loans *	–	1,803
• Corporate guarantees	–	1,481
• Subscription of new shares in PT SBN	480	–

\* This referred to the largest amount outstanding during the year. The principal amount outstanding at the end of the year was Rp980 billion.

**7. Confirmation that the issuer has procured undertaking from all its directors and executive officers under Rule 720(1)**

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

**8. 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). If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that no persons occupying managerial positions in the Company or any of its principal subsidiaries who are a relative of a director or Chief Executive Officer or substantial shareholder of the Company.

BY THE ORDER OF THE BOARD

Mark Julian Wakeford  
Chief Executive Officer and Executive Director  
28 February 2025