

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT

PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

1(a)(i) Consolidated Statements of Profit or Loss and Other Comprehensive Income (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	2H 2020 Rp '000	2H 2019 Rp '000	Change %	Full Year 2020 Rp '000	Full Year 2019 Rp '000	Change %
Revenue	141,571,598	139,449,258	2	279,903,228	262,153,340	7
Cost of sales	(111,230,605)	(132,539,701)	-16	(233,245,836)	(261,095,856)	-11
Gross profit	30,340,993	6,909,557	339	46,657,392	1,057,484	4,312
Changes in fair value less estimated point-of-sale costs of biological assets	3,904,400	1,392,700	180	3,904,400	1,392,700	180
Operating expenses						
Distribution expenses	(2,216,740)	(1,545,879)	43	(3,942,795)	(1,855,991)	112
Administrative expenses	(30,506,907)	(28,441,299)	7	(54,827,621)	(50,096,841)	9
Finance costs	(87,229)	104,869	n.m.	(197,924)	(270,457)	-27
	(32,810,876)	(29,882,309)	10	(58,968,340)	(52,223,289)	13
Other items of (expenses)/income						
Interest income	2,423,284	3,159,263	-23	5,236,963	7,243,192	-28
Other income	5,517,847	3,457,925	60	5,945,369	6,853,807	-13
Other expenses	(9,072,172)	(3,354,575)	170	(10,176,625)	(4,265,770)	139
Foreign exchange (loss)/gain, net	(4,862,632)	586,733	n.m.	(1,744,928)	881,023	n.m.
	(5,993,673)	3,849,346	n.m.	(739,221)	10,712,252	n.m.
Loss before income tax	(4,559,156)	(17,730,706)	-74	(9,145,769)	(39,060,853)	-77
Income tax credit/(expense)	1,445,013	(899,523)	n.m.	1,272,818	(1,604,924)	n.m.
Loss for the financial period/year	(3,114,143)	(18,630,229)	-83	(7,872,951)	(40,665,777)	-81

n.m.: Not meaningful

	<u>2H 2020</u> <u>Rp '000</u>	<u>2H 2019</u> <u>Rp '000</u>	<u>Change</u> <u>%</u>	<u>Full Year 2020</u> <u>Rp '000</u>	<u>Full Year 2019</u> <u>Rp '000</u>	<u>Change</u> <u>%</u>
Other comprehensive gain/(loss):						
<u>Items that will not be reclassified subsequently to profit or loss:</u>						
Remeasurement of post-employment benefits	(2,437,926)	(1,829,881)	33	(2,437,926)	(1,829,881)	33
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	487,585	457,470	7	487,585	457,470	7
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	8,710,261	(3,653,243)	n.m.	7,097,576	(8,239,803)	n.m.
Total comprehensive gain/(loss) for the financial period/year	<u>3,645,777</u>	<u>(23,655,883)</u>	n.m.	<u>(2,725,716)</u>	<u>(50,277,991)</u>	-95
Loss attributable to:						
Owners of the parent	(3,133,556)	(17,638,090)	-82	(7,681,670)	(38,512,724)	-80
Non-controlling interests	19,413	(992,139)	n.m.	(191,281)	(2,153,053)	-91
	<u>(3,114,143)</u>	<u>(18,630,229)</u>	-83	<u>(7,872,951)</u>	<u>(40,665,777)</u>	-81
Total comprehensive gain/(loss) attributable to:						
Owners of the parent	3,723,881	(22,595,124)	n.m.	(2,436,918)	(48,056,318)	-95
Non-controlling interests	(78,104)	(1,060,759)	-93	(288,798)	(2,221,673)	-87
	<u>3,645,777</u>	<u>(23,655,883)</u>	n.m.	<u>(2,725,716)</u>	<u>(50,277,991)</u>	-95

1(a)(ii) Loss before income tax is arrived at after charging / (crediting) the following significant items:

	2H 2020	2H 2019	Change	Full Year	Full Year	Change
	Rp '000	Rp '000	%	2020	2019	%
				Rp '000	Rp '000	
Interest income	(2,423,284)	(3,159,263)	-23	(5,236,963)	(7,243,192)	-28
Finance costs	87,229	(104,869)	n.m.	197,924	270,457	-27
Depreciation of property, plant and equipment	7,222,513	7,078,151	2	14,057,292	13,610,941	3
Amortisation of operating use rights	111,449	21,655	415	133,104	43,311	207
Depreciation of bearer plants	3,095,500	3,277,389	-6	5,907,960	6,427,706	-8
Foreign exchange loss/(gain), net	4,862,632	(586,733)	n.m.	1,744,928	(881,023)	n.m.
(Gain)/loss on disposal of plant and equipment, net	(43,023)	4,762	n.m.	(77,289)	(101,042)	-24
Fair value gain from financial assets at fair value through profit of loss	(2,035,254)	(20,159)	9,996	(1,998,929)	(222,011)	800
Property, plant and equipment written off	2,070,810	-	100	2,070,810	161,479	1,182
Bearer plants written off	1,106,834	2,757,299	-60	1,106,834	2,757,299	-60
Gain on disposal of bearer plants	-	(2,145,025)	-100	-	(2,145,025)	100
Loss allowance on plasma plantation receivables	678,591	409,271	66	950,611	409,271	132
Deferred charges written off	3,318,716	-	100	3,318,716	-	100
Net gain from changes in fair value of biological assets	(3,904,400)	(1,392,700)	180	(3,904,400)	(1,392,700)	180
Employment benefits expenses						
- salaries, wages and bonuses	14,267,796	13,241,575	8	29,926,256	28,065,407	7
- post-employment benefit	8,106,076	5,851,445	39	8,106,076	5,851,445	39
Short-term lease						
- rental of premises	-	(16,667)	-100	-	-	n.m.
Representation and entertainment	139,772	678,639	-79	406,585	1,363,689	-70
Transportation, travelling and accommodation	496,811	611,150	-19	797,239	1,228,827	-35
<u>Additional information:</u>						
EBITDA (Excluding changes in fair value less estimated point-of-sales costs of biological assets)	(369,148)	(12,010,343)	-97	2,009,148	(27,344,330)	n.m.

1(b)(i) Statement of Financial Position, together with a comparative statement as at the end of the immediately preceding financial year

	Group	
	As at	
	31/12/2020	31/12/2019
	Rp '000	Rp '000
Non-current assets		
Bearer plants	244,003,443	124,646,802
Property, plant and equipment	167,358,106	148,003,156
Right-of-use assets	2,898,750	3,701,059
Plasma plantation receivables	49,049,898	49,286,126
Operating use rights	49,035,943	460,601
Deferred charges	37,640,039	37,137,953
	549,986,179	363,235,697
Current assets		
Biological assets	16,812,900	9,387,800
Inventories	41,035,319	27,757,695
Trade and other receivables	16,745,782	17,725,520
Current income tax recoverable	4,882,869	19,583,678
Prepayments	565,900	1,239,396
Financial assets at fair value through profit or loss	7,463,370	148,680
Cash and cash equivalents	173,853,172	263,121,242
	261,359,312	338,964,011
Less:		
Current liabilities		
Trade and other payables	49,999,766	50,571,941
Lease liabilities	1,189,314	1,464,805
Current income tax payable	450,357	82,566
	51,639,437	52,119,312
Net current asset	209,719,875	286,844,699
Less:		
Non-current liabilities		
Trade and other payables	167,006	161,932
Lease liabilities	1,795,931	2,732,223
Provision for post-employment benefits	43,371,642	34,375,053
Deferred tax liabilities	22,453,984	13,385,715
	67,788,563	50,654,923
Net assets	691,917,491	599,425,473
Capital and reserves		
Share capital	716,385,272	647,041,445
Capital Reserve	17,274,017	(3,403,230)
Foreign currency translation reserve	127,458,964	120,361,388
Accumulated losses	(189,892,140)	(180,816,354)
Equity attributable to owners of the parent	671,226,113	583,183,249
Non-controlling interests	20,691,378	16,242,224
Total equity	691,917,491	599,425,473

1(b)(i) Statement of Financial Position, together with a comparative statement as at the end of the immediately preceding financial year

	Company	
	As at	
	31/12/2020	31/12/2019
	Rp '000	Rp '000
Non-current assets		
Property, plant and equipment	9,315	50,503
Right-of-use assets	2,566,147	3,392,990
Investments in subsidiaries	771,419,617	747,985,168
	<u>773,995,079</u>	<u>751,428,661</u>
Current assets		
Trade and other receivables	348,238,676	260,710,126
Dividend receivable	18,197,275	29,100,493
Prepayments	281,427	250,294
Cash and cash equivalents	11,989,853	14,294,951
	<u>378,707,231</u>	<u>304,355,864</u>
Less:		
Current liabilities		
Trade and other payables	1,906,505	1,312,785
Lease liabilities	914,699	844,943
Current income tax payable	447,052	82,566
	<u>3,268,256</u>	<u>2,240,294</u>
Net current asset	<u>375,438,975</u>	<u>302,115,570</u>
Less:		
Non-current liabilities		
Trade and other payables	167,006	161,932
Lease liabilities	1,711,401	2,546,324
Deferred tax liabilities	180,950	371,546
	<u>2,059,357</u>	<u>3,079,802</u>
Net assets	<u>1,147,374,697</u>	<u>1,050,464,429</u>
Capital and reserves		
Share capital	716,385,272	647,041,445
Foreign currency translation reserve	413,461,254	382,929,220
Accumulated profits	17,528,171	20,493,764
Total equity	<u>1,147,374,697</u>	<u>1,050,464,429</u>

1(b)(ii) Aggregate amount of the Group's borrowings and debt securities

	As at	
	31/12/2020	31/12/2019
	Rp '000	Rp '000
Amount repayable in one year or less, or on demand		
Secured	72,004	410,907
Unsecured	-	-
Total	72,004	410,907
Amount repayable after one year		
Secured	-	72,004
Unsecured	-	-
Total	-	72,004

1(c) Consolidated Statement of Cash Flows, together with a comparative statement for the corresponding period of the immediately preceding financial year

	2H 2020 Rp '000	2H 2019 Rp '000	Full Year 2020 Rp '000	Full Year 2019 Rp '000
Cash flows from operating activities				
Loss before income tax	(4,559,156)	(17,730,706)	(9,145,769)	(39,060,853)
Adjustments for:				
Amortisation of operating use rights	111,449	21,655	133,104	43,311
Changes in fair value less estimated point-of-sale costs of biological asset	(3,904,400)	(1,392,700)	(3,904,400)	(1,392,700)
Changes in fair value of financial assets at fair value through profit or loss	(2,035,254)	(20,159)	(1,998,929)	(222,011)
Depreciation of property, plant and equipment	7,223,513	7,078,151	14,057,292	13,610,941
Property, plant and equipment written off	2,070,810	-	2,070,810	-
Depreciation of bearer plants	3,095,500	3,277,389	5,907,960	6,427,706
Gain on disposal of club membership	-	(78,226)	-	(78,226)
Gain on disposal of bearer plants	-	(2,145,025)	-	(2,145,025)
(Gain)/loss on disposal of plant and equipment, net	(43,023)	4,762	(77,289)	(101,042)
Loss allowance on plasma plantation receivables	678,591	409,271	950,611	409,271
Provision for impairment of inventories	675,165	-	675,165	-
Property, plant and equipment written off	884,578	-	884,578	161,479
Bearer plants written off	1,106,834	2,757,299	1,106,834	2,757,299
Operating use rights written off	-	-	47,075	-
Deferred charges written off	3,318,716	-	3,318,716	-
Loss on disposal of subsidiary	471,238	-	471,238	-
Interest expense	87,229	253,973	197,924	270,457
Interest income	(2,423,284)	(3,159,263)	(5,236,963)	(7,243,192)
Post-employment benefits	8,389,640	5,851,445	8,389,640	5,851,445
Unrealised currency translation loss/(gain)	5,391,142	(1,424,405)	1,900,208	(1,918,621)
Operating cash flows before working capital changes	<u>20,539,288</u>	<u>(6,296,539)</u>	<u>19,747,805</u>	<u>(22,629,761)</u>
Working capital changes:				
Inventories	(13,843,206)	16,721,637	(12,890,338)	27,333,544
Trade and other receivables	8,430,896	10,230,991	9,726,526	14,627,212
Prepayments	1,086,076	2,281,499	659,348	1,609,652
Trade and other payables	16,593,642	7,953,571	(3,183,341)	14,865,671
Utilisation of post-employment benefits	(1,590,876)	(860,774)	(6,605,320)	(2,963,432)
Cash from operations	<u>31,215,820</u>	<u>30,030,385</u>	<u>7,454,680</u>	<u>32,842,886</u>
Interest received	478,341	1,150,452	1,475,270	2,982,536
Income tax refund/(paid)	13,965,923	(2,233)	14,814,392	(5,025,055)
Net cash generated from operating activities	<u>45,660,084</u>	<u>31,178,604</u>	<u>23,744,342</u>	<u>30,800,367</u>

1(c) Consolidated Statement of Cash Flows, together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

	<u>2H 2020</u> <u>Rp '000</u>	<u>2H 2019</u> <u>Rp '000</u>	<u>Full Year 2020</u> <u>Rp '000</u>	<u>Full Year 2019</u> <u>Rp '000</u>
Cash flows from investing activities				
Acquisition of subsidiary, net of cash acquired	(66,675,318)	-	(66,675,318)	(352,552)
Capital expenditure on bearer plants	(11,049,411)	(11,982,340)	(16,479,011)	(21,158,455)
Proceeds from disposal of bearer plants	-	-	175,200	-
Purchases of financial assets at fair value through profit or loss	(4,816,913)	(1)	(5,315,762)	1,811,353
Purchases of property, plant and equipment	(14,738,945)	(14,441,332)	(24,032,470)	(25,445,824)
Proceeds from disposal of property, plant and equipment	259,275	284,094	385,903	514,525
Proceeds from disposal of club membership	-	78,226	-	78,226
Refunds for deferred expenditure	(1,923,447)	(2,636,590)	(3,820,803)	(2,634,814)
Net cash used in investing activities	(98,944,759)	(28,697,943)	(115,762,261)	(47,187,541)
Cash flows from financing activities				
Dividends paid to non-controlling interest	-	(147,500)	-	(147,500)
Shares buy back held in treasury	-	(81,385)	-	(826,419)
Repayments of lease liabilities	(573,854)	198,807	(1,123,103)	-
Lease liabilities interest paid	(87,229)	(253,973)	(197,924)	(270,457)
Repayments of obligations under leases	(209,892)	(1,134,516)	(410,907)	(1,289,183)
Net cash used in financing activities	(870,975)	(1,418,567)	(1,731,934)	(2,533,559)
Net change in cash and cash equivalents	(54,155,650)	1,062,094	(93,749,853)	(18,920,733)
Cash and cash equivalents at beginning of financial period/year	225,021,757	264,721,992	263,121,242	289,091,103
Effects of currency translation on cash and cash equivalents	2,987,065	(2,662,844)	4,481,783	(7,049,128)
Cash and cash equivalents at end of financial period/year	173,853,172	263,121,242	173,853,172	263,121,242

Reconciliation of liabilities arising from financing activities

	1 January 2020 Rp '000	Cash flow Rp '000	Non-cash changes Rp'000			31 December 2020 Rp '000
			Acquisition	Accretion in interest	Foreign exchange difference	
Lease liabilities	4,197,028	(1,123,103)	-	197,924	(286,604)	2,985,245

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Attributable to owners of the parent							Total equity Rp '000
	Share capital Rp '000	Capital reserve Rp '000	Foreign currency translation reserve Rp '000	Accumulated losses Rp '000	Equity attributable to owners of the parent Rp '000	Non-controlling interests Rp '000		
Balance as at 1 January 2020	647,041,445	(3,403,230)	120,361,388	(180,816,354)	583,183,249	16,242,224	599,425,473	
Loss for the financial year	-	-	-	(7,681,670)	(7,681,670)	(191,281)	(7,872,951)	
Other comprehensive gain for the financial year:								
Remeasurement of post-employment benefits	-	-	-	(2,316,030)	(2,316,030)	(121,896)	(2,437,926)	
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	-	-	-	463,206	463,206	24,379	487,585	
Currency translation differences	-	-	7,097,576	-	7,097,576	-	7,097,576	
Total comprehensive loss for the financial year	-	-	7,097,576	(9,534,494)	(2,436,918)	(288,798)	(2,725,716)	
Contribution by and distribution to owners of the parent:								
Additional issue of shares	69,343,827	-	-	-	69,343,827	-	69,343,827	
Acquisition of a subsidiary under common control	-	20,677,247	-	-	20,677,247	4,737,952	25,415,199	
Liquidation of a subsidiary	-	-	-	458,708	458,708	-	458,708	
Total transactions with owners of the parent, recognised directly in equity	69,343,827	20,677,247	-	458,708	90,479,782	4,737,952	95,217,734	
Balance as at 31 December 2020	716,385,272	17,274,017	127,458,964	(189,892,140)	671,226,113	20,691,378	691,917,491	

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to owners of the parent						Non-controlling interests Rp '000	Total equity Rp '000
	Share capital Rp '000	Capital Reserve Rp '000	Foreign currency translation reserve Rp '000	Accumulated (losses)/profits Rp '000	Equity attributable to owners of the parent Rp '000			
Group								
Balance as at 1 January 2019	647,867,864	-	128,601,191	(140,999,839)	635,469,216	17,399,940	652,869,156	
Loss for the financial year	-	-	-	(38,512,724)	(38,512,724)	(2,153,053)	(40,665,777)	
Other comprehensive loss for the financial year:								
Remeasurement of post-employment benefits	-	-	-	(1,738,387)	(1,738,387)	(91,494)	(1,829,881)	
Currency translation differences	-	-	(8,239,803)	-	(8,239,803)	-	(8,239,803)	
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	-	-	-	434,596	434,596	22,874	457,470	
Total comprehensive loss for the financial year	-	-	(8,239,803)	(39,816,515)	(48,056,318)	(2,221,673)	(50,277,991)	
Contribution by and distribution to owners of the parent:								
Shares buy back held in treasury	(826,419)	-	-	-	(826,419)	-	(826,419)	
Acquisition of a subsidiary under common control	-	(3,403,230)	-	-	(3,403,230)	-	(3,403,230)	
Total transactions with owners of the parent, recognised directly in equity	(826,419)	(3,403,230)	-	-	(4,229,649)	-	(4,229,649)	
Changes in ownership interests in subsidiary:								
Capital injection from non-controlling interest in subsidiary	-	-	-	-	-	1,063,957	1,063,957	
Total changes in ownership interests in subsidiary	-	-	-	-	-	1,063,957	1,063,957	
Balance as at 31 December 2019	647,041,445	(3,403,230)	120,361,388	(180,816,354)	583,183,249	16,242,224	599,425,473	

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Company	Share capital Rp '000	Foreign currency translation reserve Rp '000	Accumulated profits/(losses) Rp '000	Total equity Rp '000
Balance as at 1 January 2020	647,041,445	382,929,220	20,493,764	1,050,464,429
Loss for the financial year	-	-	(2,965,593)	(2,965,593)
Other comprehensive income/(loss) for the financial year:				
Currency translation differences	-	30,532,034	-	30,532,034
Total comprehensive income/(loss) for the financial year	-	30,532,034	(2,965,593)	27,566,441
Contribution by and distribution to owners of the parent:				
Additional issue of shares	69,343,827	-	-	69,343,827
Total transactions with owners of the parent, recognised directly in equity	69,343,827	-	-	69,343,827
Balance as at 31 December 2020	716,385,272	413,461,254	17,528,171	1,147,374,697

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Company	Share capital Rp '000	Foreign currency translation Rp '000	Accumulated profits/(losses) Rp '000	Total equity Rp '000
Balance as at 1 January 2019	647,867,864	411,623,356	18,524,992	1,078,016,212
Profit for the financial year	-	-	1,968,772	1,968,772
Other comprehensive income/(loss) for the financial year:				
Currency translation differences	-	(28,694,136)	-	(28,694,136)
Total comprehensive income/(loss) for the financial year	-	(28,694,136)	1,968,772	(26,725,364)
Contribution by and distribution to owners of the parent:				
Shares buy back held in treasury	(826,419)	-	-	(826,419)
Total transactions with owners of the parent, recognised directly in equity	(826,419)	-	-	(826,419)
Balance as at 31 December 2019	647,041,445	382,929,220	20,493,764	1,050,464,429

1 (d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

As at 31 December 2020, the number of ordinary shares in issue was 261,639,976 of which 10,585,700 were held by the Company as treasury shares (31 December 2019: 206,484,000 ordinary shares of which 10,585,700 were held as treasury shares).

During the period from July 2020 to December 2020, the Company has allotted and issued 55,155,976 ordinary shares, in satisfaction of the consideration for the acquisition of 95% of the issued and paid-up ordinary share capital of PT Cemaru Lestari. (July 2019 to December 2019: The Company did not allot and issue any additional shares).

Group and Company	Number of ordinary shares	Ordinary shares Rp '000
Balance as at 1 January 2020	206,484,000	681,817,047
Allotment and issue of shares	55,155,976	69,343,827
Balance as at 31 December 2020	261,639,976	751,160,874

During the period from July 2020 to December 2020, the Company did not purchase any shares from the open market (July 2019 to December 2019: The Company purchased 15,000 shares from the open market).

The total number of treasury shares held by the Company as at 31 December 2020 was 10,585,700 (31 December 2019: 10,585,700).

Treasury shares are presented as a component within equity attributable to owners of the parent.

Group and Company	Number of treasury shares	Treasury shares Rp '000
Balance as at 1 January 2020	10,585,700	34,775,602
Purchase of treasury shares	-	-
Balance as at 31 December 2020	10,585,700	34,775,602

Total number of treasury shares against issued shares (excluding treasury shares):

Number of shares	As at 31 December 2020	As at 31 December 2019
Treasury shares	10,585,700	10,585,700
Issued shares (excluding treasury shares)	251,054,276	195,898,300
Total shares in issue	261,639,976	206,484,000

	As at 31 December 2020	As at 31 December 2019
Percentage of treasury shares	4.2%	5.4%

1 (d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Total number of issued shares (excluding treasury shares):

As at 31 December 2020	As at 31 December 2019
251,054,276	195,898,300

As at 31 December 2020, the number of ordinary shares in issue was 251,054,276 of which 10,585,700 were held by the Company as treasury shares (31 December 2019: 206,484,000 ordinary shares of which 10,585,700 were held as treasury shares).

1 (d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

During the period from July 2020 to December 2020, the Company did not purchase any shares from the open market (July 2019 to December 2019: The Company purchased 15,000 shares from the open market).

The total number of treasury shares held by the Company as at 31 December 2020 was 10,585,700 (31 December 2019: 10,585,700).

Treasury shares are presented as a component within equity attributable to owners of the parent.

Group and Company	Number of shares	Treasury shares Rp '000
Balance as at 1 January 2020	10,585,700	34,775,602
Purchase of treasury shares	-	-
Balance as at 31 December 2020	10,585,700	34,775,602

1 (d) (v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company has no subsidiary holdings.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice has been followed.

These figures have not been audited, or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year ended as those of the audited financial statements for the financial year ended 31 December 2019, as well as the Singapore Financial Reporting Standards (International) ("SFRS(I)").

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends; (a) Based on the weighted average number of ordinary shares on issue; and (b) On a fully diluted basis (detailing any adjustments made to the earnings).

	<u>2H 2020</u> Rp	<u>2H 2019</u> Rp	<u>Full Year</u> <u>2020</u> Rp	<u>Full Year</u> <u>2019</u> Rp
Earnings per share for the period (Rp)				
(a) based on weighted average number of shares	(15)	(90)	(38)	(196)
(b) based on a fully diluted basis	(15)	(90)	(38)	(196)
Number of shares outstanding				
- Weighted average number of shares	205,490,644	195,899,007	200,720,680	196,023,360

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the; (a) current financial period reported on; and (b) immediately preceding financial year.

	<u>Group</u>		<u>Company</u>	
	As at		As at	
	<u>31 December 2020</u>	<u>31 December 2019</u>	<u>31 December 2020</u>	<u>31 December 2019</u>
Net asset value per ordinary share (Rp)	2,756	3,060	4,570	5,362
Number of issued shares excluding treasury shares	251,054,276	195,898,300	251,054,276	195,898,300

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following; (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Group performance

2H2020 versus 2H2019

Revenue

The Group's revenue for 2H2020 increased Rp2.1 billion or 2%, from Rp139.5 billion in 2H2019 to Rp141.6 billion in 2H2020. This was mainly due to the incorporation of the fresh fruit bunch ("FFB") sales from the newly acquired subsidiary PT Cemaru Lestari, which recorded a sales revenue from FFB of Rp4.2 billion post-acquisition. There was also an increase in the sales revenue of palm kernel ("PK") of Rp0.5 billion. The increase is offset by a decrease in crude palm oil ("CPO") sales revenue of Rp2.6 billion.

The decrease in CPO sales revenue of Rp2.6 billion or 2%, from Rp126.7 billion in 2H2019 to Rp124.1 billion in 2H2020, was mainly due to the decrease in CPO sales volume from 19,508 tonnes (2H2019) to 14,006 tonnes (2H2020). This represented a decrease of 1897% in CPO sales revenue for 2H2020. This was offset by an increase in CPO average selling price from Rp6,492/kg (2H2019) to Rp8,859/kg (2H2020). This represented an increase of 1797% in CPO sales revenue for 2H2020.

The increase in PK sales revenue of Rp0.5 billion or 4%, from Rp12.8 billion in 2H2019 to Rp13.3 billion in 2H2020, was mainly due to the increase in PK average selling price from Rp2,966/kg (2H2019) to Rp4,277/kg (2H2020). This represented an increase of 1223% in PK sales revenue for 2H2020. This was offset by a decrease in PK sales volume from 4,314 tonnes (2H2019) to 3,100 tonnes (2H2020). This represented a decrease of 1123% in PK sales revenue for 2H2020.

The decrease in sales volume was mainly to lower production from the implementation of the Group's replanting program. As at 31 December 2020, the Group's total mature planted area and immature planted area (excluding the area covered under the Plasma programme) is 8,783 hectares and 1,999 hectares respectively.

Costs of sales

Cost of sales decreased by Rp21.3 billion or 16%, from Rp132.5 billion in 2H2019 to Rp111.2 billion in 2H2020. This was mainly due to the decrease in CPO and PK sales volume in 2H2020.

Gross profit

As a result of the foregoing, there is an increase of Rp23.5 billion in the Group's gross profit, from Rp6.9 billion in 2H2019 to Rp30.4 billion in 2H2020. Gross profit margin increased 16.5% points from 5.0% in 2H2019 to 21.5% in 2H2020.

Net gain from changes in fair value of biological assets

The Group recognized a net gain from changes in fair value of biological assets of Rp3.9 billion in FY2020, as compared Rp1.4 billion in FY2019. The increase is mainly due to the increase in the selling prices of FFB, which were used as assumptions for the fair valuation of biological assets as at 31 December 2020.

Distribution expenses

Distribution expenses increased by Rp0.7 billion or 43% from Rp1.5 billion (2H2019) to Rp2.2 billion (2H2020). This was mainly due to the increase in freight and stevedoring costs of Rp0.4 billion, as PK was sold CIF to the loading port of Pontianak in 2H2020 while in 2H2019, PK was sold FOB from the plantation's bulk storage warehouse in Matan. There was also an increase in product testing costs of Rp0.3 billion.

Administrative expenses

Administrative expenses increased Rp2.1 billion or 7%, from Rp28.4 billion (2H2019) to Rp30.5 billion (2H2020). This was mainly due to an increase in salaries and wages of the Group of Rp1.0 billion and increase in estimated post-employment benefits of Rp2.3 billion. This was offset by a decrease in representation and entertainment costs of Rp0.5 billion and decrease in professional fees of Rp0.5 billion, offset by.

Finance costs

Finance cost increased by Rp0.2 billion mainly due to the interest expense incurred on lease liabilities for 2H2020.

Interest income

Interest income decreased by Rp0.7 billion or 23%, from Rp3.1 billion (2H2019) to Rp2.4 billion (2H2020). This was mainly due to decrease in interest earned from bank deposits of Rp0.7 billion from lower bank deposits.

Other income

Other income increased Rp2.1 billion or 60%, from Rp3.4 billion (2H2019) to Rp5.5 billion (2H2020). This was mainly due to increase in the fair value gain from financial assets at fair value through profit or loss of Rp2.0 billion.

Other expenses

Other expenses increased Rp5.7 billion or 170%, from Rp3.4 billion (2H2019) to Rp9.1 billion (2H2020). This was mainly due to a provision for deferred charges written off of Rp3.3 billion and fixed assets written-off of Rp2.1 billion in 2H2020.

Foreign exchange loss, net

Net foreign exchange loss of Rp4.9 billion in 2H2020 was mainly due to the depreciation of IDR against SGD in 2H2020 for the IDR denominated inter-company financing for its subsidiary.

Loss before income tax

As a result of the foregoing, loss before income tax decreased by Rp13.2 billion or 74%, from Rp17.7 billion in 2H2019 to Rp4.5 billion in 2H2020.

Income tax expense

Income tax expense decreased by Rp2.3 billion or 261%, mainly due to decrease in deferred tax expense in 2H2020.

Loss after income tax

As a result of the above, loss after income tax decreased by Rp15.5 billion or 84%, from Rp18.6 billion in 2H2019 to Rp3.1 billion in 2H2020.

Financial Year 2020 (“FY2020”) versus Financial Year 2019 (“FY2019”)

Revenue

The Group’s revenue for FY2020 increased Rp17.7 billion or 7%, from Rp262.2 billion in FY2019 to Rp279.9 billion in FY2020. This was mainly due to the increase in CPO sales revenue of Rp14.1 billion and the incorporation of FFB sales from the newly acquired subsidiary PT Cemar Lestari, which recorded a sales revenue from FFB of Rp4.2 billion post-acquisition. This was offset by a decrease in PK sales revenue of Rp0.6 billion.

The increase in CPO sales revenue of Rp14.1 billion or 6%, from Rp235.6 billion in FY2019 to Rp249.7 billion in FY2020, was mainly due to the increase in CPO average selling price from Rp6,452/kg (FY2019) to Rp8,320/kg (FY2020). This represented an increase of 485% in CPO sales revenue for FY2020. CPO sales volume decreased from 36,519 tonnes (FY2019) to 30,012 tonnes (FY2020). This represented a decrease of 385% in CPO sales revenue for FY2020.

The decrease in PK sales revenue of Rp0.6 billion or 2%, from Rp26.5 billion in FY2019 to Rp26.0 billion in FY2020, was mainly due to the decrease in PK sales volume from 8,568 tonnes (FY2019) to 5,994 tonnes (FY2020). This represented a decrease of 2006% in PK sales revenue for FY2020. PK average selling price increased from Rp3,095/kg (FY2019) to Rp4,332/kg (FY2020). This represented an increase of 1906% in PK sales revenue for FY2020.

The decrease in sales volume was mainly to lower production from the implementation of the Group’s replanting program. As at 31 December 2020, the Group’s total mature planted area and immature planted area (excluding the area covered under the Plasma programme) is 8,783 hectares and 1,999 hectares respectively.

Costs of sales

Cost of sales decreased by Rp27.9 billion or 11%, from Rp261.1 billion in FY2019 to Rp233.2 billion in FY2020. This was mainly due to the decrease in CPO and PK sales volume in FY2020.

Gross profit

As a result of the foregoing, there is an increase in the Group’s gross profit of Rp45.7 billion, from Rp1.0 billion in FY2019 to Rp46.7 billion in FY2020. Gross profit margin increased 16.3% points from 0.4% in FY2019 to 16.7% in FY2020.

Net gain from changes in fair value of biological assets

The Group recognized a net gain from changes in fair value of biological assets of Rp3.9 billion in FY2020, as compared Rp1.4 billion in FY2019. The increase is mainly due to the increase in the selling prices of FFB, which were used as assumptions for the fair valuation of biological assets as at 31 December 2020.

Distribution expenses

Distribution expenses increased by Rp2.1 billion or 112% from Rp1.9 billion (FY2019) to Rp4.0 billion (FY2020). This was mainly due to the increase in freight and stevedoring costs of Rp1.8 billion, as PK was sold CIF to the loading port of Pontianak in FY2020 while in FY2019, PK was sold FOB from the plantation’s bulk storage warehouse in Matan. There was also an increase in product testing costs of Rp0.3 billion.

Administrative expenses

Administrative expenses increased Rp4.7 billion or 9%, from Rp50.1 billion (FY2019) to Rp54.8 billion (FY2020). This was mainly due to an increase in estimated post-employment benefits of Rp2.3 billion, professional fees of Rp1.1 billion, and increase in salaries and wages of the Group of Rp1.9 billion. This was offset by a decrease in representation and entertainment expenses of Rp1.0 billion.

Finance costs

Finance cost remained stable at Rp0.2 billion in FY2020 as compared to Rp0.3 billion in FY2019.

Interest income

Interest income decreased by Rp2.0 billion or 28%, from Rp7.2 billion (FY2019) to Rp5.2 billion (FY2020). This was mainly due to decrease in interest earned from bank deposits of Rp1.5 billion from lower bank deposits.

Other income

Other income decreased by Rp0.9 billion or 13%, from Rp6.9 billion (FY2019) to Rp6.0 billion (FY2020). This was mainly due to decrease in sales of sludge oil of Rp2.4 billion, decrease in the gain on disposal of matured plantation under the Plasma program of Rp2.1 billion. This was offset by an increase in the fair value gain from financial assets at fair value through profit or loss of Rp1.8 billion, increase in interest income from outstanding receivables of Rp1.4 billion.

Other expenses

Other expenses increased Rp5.9 billion or 139%, from Rp4.3 billion (FY2019) to Rp10.2 billion (FY2020). This was mainly due to a provision for deferred charges written off of Rp3.3 billion and fixed assets written-off of Rp1.9 billion in FY2020.

Foreign exchange loss, net

Net foreign exchange loss of Rp1.7 billion in FY2020 was mainly due to the depreciation of IDR against SGD in FY2020 for the IDR denominated inter-company financing for its subsidiary.

Loss before income tax

As a result of the foregoing, loss before income tax decreased by Rp29.9 billion or 77%, from Rp39.1 billion in FY2019 to Rp9.2 billion in FY2020.

Income tax expense

Income tax expense decreased by Rp2.9 billion or 179%, mainly due to decrease in deferred tax expense in FY2020.

Loss after income tax

As a result of the above, loss after income tax decreased by Rp32.8 billion or 81%, from Rp40.7 billion in FY2019 to Rp7.9 billion in FY2020.

Review of Financial Position as at 31 December 2020

Non-current assets

Non-current assets for the Group increased Rp186.8 billion or 51%, from Rp363.2 billion as at 31 December 2019 to Rp550.0 billion as at 31 December 2020. This was mainly due to the acquisition of PT Cemarum Lestari, which accounted for an increase in the Group's bearer plants of Rp109.6 billion, property, plants and equipment of Rp11.4 billion and operating use rights of Rp48.7 billion. There is also an increase in the Group's bearer plants of Rp9.8 billion from additional plantings, and increase in property, plants and equipment of Rp8.0 billion in FY2020.

Current assets

Current assets for the Group decreased by Rp77.6 billion or 23%, from Rp339.0 billion as at 31 December 2019 to Rp261.4 billion as at 31 December 2020. This was mainly due to decrease in cash and cash equivalents of Rp89.3 billion, which mainly resulted from the acquisition of PT Cemarum Lestari and decrease in income tax recoverable of Rp14.7 billion. This was offset by an increase in inventories of Rp13.2 billion, increase in bearer fruits of Rp7.4 billion and increase in financial assets at fair value through profit or loss of Rp7.3 billion.

Current liabilities

Current liabilities for the Group decreased by Rp0.5 billion or 1%, from Rp52.1 billion as at 31 December 2019 to Rp51.6 billion as at 31 December 2020. This was mainly due to decrease in trade and other payables of Rp0.6 billion, decrease in lease liabilities of Rp0.3 billion and offset by an increase in income tax payable of Rp0.4 billion in FY2020.

Non-current liabilities

Non-current liabilities for the Group increased Rp17.1 billion or 34%, from Rp50.6 billion as at 31 December 2019 to Rp67.8 billion as at 31 December 2020. This was mainly due to increase in deferred tax liabilities of Rp9.1 billion and increase in provision for post-employment benefits of Rp9.0 billion in FY2020. This was offset by a decrease in lease liability of Rp0.9 billion.

Accumulated losses

The accumulated losses of Rp189.8 billion was mainly contributed by the accumulated losses of Rp180.8 billion brought forward from FY2019, and total comprehensive loss attributable to owners of the parent of Rp9.5 billion in FY2020.

Review of Consolidated Cash Flows

Net cash generated from operating activities of Rp23.7 billion in FY2020 was mainly due to the increase in operating profit in FY2020.

Net cash used in investing activities of Rp115.8 billion in FY2020 was mainly due to the acquisition of 95% of the issued and paid-up ordinary share capital of PT Cemarum Lestari, purchases of property, plant and equipment of Rp24.0 billion, and capital expenditure on bearer plants of Rp16.5 billion. Net cash used in the acquisition of PT Cemarum Lestari is Rp66.7 billion.

Net cash used in financing activities of Rp1.7 billion in FY2020 was mainly due to the repayment of lease liabilities of Rp1.1 billion and repayment of obligations under finance leases of Rp0.4 billion.

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

Not applicable.

10. 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 reporting period and the next 12 months.

Currently, the price of CPO is near the 10 years high. Some commodity analysts from Goldman Sach and JP Morgan are predicting the start of a new super commodity cycle that may last for a decade or more. Regardless, the short-term price outlook for CPO looks promising. The supply of CPO will be restricted by lower additional new planting as well reduced impetus for the replanting of older low yielding post matured plants. The lack of fertilizing as a result of the low CPO prices in 2018 and 2019 will also result in a lower incremental supply condition. We should see a fairly robust demand for CPO due to the ongoing Indonesian B-30 bio diesel program. Most economist are predicting world GDP growth to be positive after a massive slow down of world economy in 2020. This too would contributes to higher demand for CPO.

The Group will continue the replanting of older palm trees with newer breeds of higher-yielding palm trees to ensure long-term sustainability for the Group. We expect production of CPO and kernel to remain low for the next few years due to the replanting program. The management expects to see higher yield per hectare when the replanted palm trees reach maturity. This together with the continuous effort to increase productivity, should result in a positive sustainable future for the Group.

11. Dividend

(a) Current Financial Period Reported on
Any dividend to be declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared, a statement to that effect.

No dividend has been declared for the year ended 31 December 2020.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (Rp' million)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (Rp' million)
	FY2020	FY2020
PT Bumiraya Utama Lines	NIL	NIL*
Explorer Investments Inc.	32	NIL*
PT. Ketapang Indah Plywood Industries	171	NIL*

*The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720 (1)

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

15. Update of the utilization of the Initial Public Offering ("IPO") proceeds of S\$50.6 million

As at 31 December 2020, the use of net proceeds from the IPO are as follows:

Use of net proceeds	Amount allocated (S\$' million)	Amount utilised (S\$' million)	Balance (S\$' million)
Development of existing uncultivated land banks into oil palm plantations	15.61	13.34 ₍₁₎	2.27
Acquisition of other oil palm plantations and land banks	15.00	10.88 ₍₂₎	4.12
Repayment of the loans to PT Bank CIMB Niaga Tbk ("Bank Niaga")	5.00	5.00	-
Construction of the co-composting plant	2.00	1.49	0.51
Working capital	9.50	9.50	-
Invitation expenses	3.49	3.49	-
Total	50.60	43.70	6.90

As at 31 December 2020, the use of net proceeds from the IPO for working capital are as follows:

	Indonesia Office (S\$' million)	Singapore Office (S\$' million)	Amount utilised (S\$' million)
Plantation & Mill Expenses	1.26	-	1.26
Purchase of FFB	1.76	-	1.76
Transport & Freight	0.36	-	0.36
Fertilizers	1.57	-	1.57
Purchase Fuel	0.35	-	0.35
Suppliers	0.65	-	0.65
Administration Expenses	0.49	1.00	1.49
Bank Interest	0.11	-	0.11
Leasing	0.09	-	0.09
Tax Payment	1.86	-	1.86
Total	8.50	1.00	9.50

Notes:

- (1) Out of the S\$13.34 million utilized for the development of existing uncultivated land banks into oil palm plantations, approximately S\$11.12 million were used for land clearing and new planting purposes.
- (2) The S\$10.88 million utilized for the acquisition of other oil palm plantations and land banks includes acquisition of PT Bumi Raya Agro of S\$2.2 million, expenses of S\$0.46 million incurred for the land location permit in Muara Lesan Village and Lesan Dayak Village, both located in Berau Regency, East Kalimantan, expenses of S\$0.66 million incurred for the land location permit in sub-districts of Ngabang and Jelimpo, both located in Landak Regency, West Kalimantan and acquisition of PT Cemaru Lestari of S\$7.5 million.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. Segmented revenue and results for business of geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable.

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

The Group's revenue for FY2020 increased Rp17.7 billion or 7%, from Rp262.2 billion in FY2019 to Rp279.9 billion in FY2020. This was mainly due to the increase in CPO sales revenue of Rp14.1 billion and the incorporation of FFB sales from the newly acquired subsidiary PT Cemarum Lestari, which recorded a sales revenue from FFB of Rp4.2 billion post-acquisition. This was offset by a decrease in PK sales revenue of Rp0.6 billion.

The increase in CPO sales revenue of Rp14.1 billion or 6%, from Rp235.6 billion in FY2019 to Rp249.7 billion in FY2020, was mainly due to the increase in CPO average selling price from Rp6,452/kg (FY2019) to Rp8,320/kg (FY2020). This represented an increase of 485% in CPO sales revenue for FY2020. CPO sales volume decreased from 36,519 tonnes (FY2019) to 30,012 tonnes (FY2020). This represented a decrease of 385% in CPO sales revenue for FY2020.

The decrease in PK sales revenue of Rp0.6 billion or 2%, from Rp26.5 billion in FY2019 to Rp26.0 billion in FY2020, was mainly due to the decrease in PK sales volume from 8,568 tonnes (FY2019) to 5,994 tonnes (FY2020). This represented a decrease of 2006% in PK sales revenue for FY2020. PK average selling price increased from Rp3,095/kg (FY2019) to Rp4,332/kg (FY2020). This represented an increase of 1906% in PK sales revenue for FY2020.

The decrease in sales volume was mainly to lower production from the implementation of the Group's replanting program. As at 31 December 2020, the Group's total mature planted area and immature planted area (excluding the area covered under the Plasma programme) is 8,783 hectares and 1,999 hectares respectively.

18. A breakdown of sales as follows:-

	The Group		
	FY2020	FY2019	Increase/ (Decrease)
	Rp '000	Rp '000	Rp '000
(a) Sales reported for first half year	138,331,630	122,704,082	15,627,548
(b) Operating (loss)/profit after tax before deducting minority interests reported for first half year	(4,758,808)	(22,035,548)	(17,276,740)
(c) Sales reported for second half year	141,571,598	139,449,258	2,122,340
(d) Operating (loss)/profit after tax before deducting minority interests reported for second half year	(3,114,143)	(18,630,229)	(15,516,086)

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

No dividend has been declared for the years ended 31 December 2019 and 31 December 2020.

20. 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) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tan Hong Kiat @ Suparno Adijanto	60	<p>Brother of:</p> <p>(i) Tan Hong Swan @ Tan Hong Whan @ Swandono Adijanto; (ii) Tan Hong Phang @ Pandjijono Adijanto; (iii) Tan Hong Pheng @ Pintarso Adijanto; (iv) Tan Hung Hwie @ Winoto Adijanto; (v) Tan Phe Phe @ Muriati Adijanto; and (vi) Tan Phwe Leng @ Tan Phe Lin @ Mariana Adijanto;</p> <p>and uncle of:</p> <p>i) Chen Ying Zhong Freddy (son of Tan Hong Phang @ Pandjijono Adijanto); ii) Raymond Adijanto (son of Tan Hung Hwie @ Winoto Adijanto); and iii) Eric Adijanto (son of Tan Hong Pheng @ Pintarso Adijanto)</p> <p>whom collectively hold interests in GPR Investment Holdings Limited (substantial shareholder)</p> <p>Father of Jonathan Michael Adijanto</p>	<p><u>Executive Chairman and CEO of Global Palm Resources Holdings Limited (Since 2009)</u> - Governing the Company including setting management directions and goals. - Oversee management of company.</p> <p><u>Director of Global Palm Resources Private Limited</u> - Governing the Company including setting management directions and goals. - Oversee management of company.</p> <p><u>President Commissioner of PT Cemar Lestari (Since 2018)</u> - Examining the operation of the Company, including examining all books, letters and other evidence, examining and verifying the condition of cash and others and the right to know all actions that have been carried out by the Board of Directors.</p>	<p>No changes</p> <p>No changes</p> <p>No changes</p>

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tan Hong Swan @ Tan Hong Whan @ Swandono Adijanto	68	Brother of CEO, Dr Suparno Adijanto	<p><u>President Commissioner of PT Prakarsa Tani Sejati (Since 2003)</u> - Supervise and advise the Board of Directors. - Non-executive in nature.</p> <p><u>President Commissioner of PT Bumi Raya Agro</u> - Supervise and advise the Board of Directors. - Non-executive in nature.</p> <p><u>Commissioner of PT Cemarul Lestari (Since 2018)</u> - Examining the operation of the Company, including examining all books, letters and other evidence, examining and verifying the condition of cash and others and the right to know all actions that have been carried out by the Board of Directors.</p>	<p>No changes</p> <p>No changes</p> <p>No changes</p>
Tan Hong Pheng @ Pintarso Adijanto	63	Brother of CEO, Dr Suparno Adijanto	<p><u>Director of PT Prakarsa Tani Sejati (Since 1993)</u> - Governing the Company including setting management directions and goals. - Oversee management of company.</p> <p><u>Commissioner of PT Bumi Raya Agro</u> - Supervise and advise the Board of Directors. - Non-executive in nature.</p>	<p>No changes</p> <p>No changes</p>
Ivan Swandono	33	Nephew of CEO, Dr Suparno Adijanto (and the son of Dr Suparno Adijanto's brother, Tan Hong Whan @ Swandono Adijanto)	<p><u>COO of Global Palm Resources Holdings Limited (Since 2014)</u> - Cover the business development and investment functions of the Group.</p> <p><u>COO of PT Prakarsa Tani Sejati (Since 2013)</u> - Responsible for the cultivation of palm oil plantation and the daily operations of our palm oil mill.</p> <p><u>Director of PT Bumi Raya Agro</u> - Governing the Company including setting management directions and goals.</p>	<p>No changes</p> <p>No changes</p> <p>No changes</p>

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ivan Swandono (Cont'd)			<u>President Director of PT Cemarul Lestari (Since 2018)</u> - Represent the Company inside and outside the Court regarding all matters and events, bind the Company with other parties and other parties with the Company, and carry out all actions both regarding management and ownership.	No changes
Jonathan Michael Adjianto	31	Son of CEO, Dr Suparno Adjianto	<u>Director of PT Cemarul Lestari (Since 2018)</u> - Represent the Company inside and outside the Court regarding all matters and events, bind the Company with other parties and other parties with the Company, and carry out all actions both regarding management and ownership.	No changes
Tan Ying Mei	38	Niece of CEO, Dr Suparno Adjianto and sister of COO, Ivan Swandono (and the daughter of Dr Suparno Adjianto's brother, Tan Hong Whan @ Swandono Adjianto)	<u>Commissioner of PT Prakarsa Tani Sejati</u> - Supervise and advise the Board of Directors. - Non-executive in nature.	No changes

BY ORDER OF THE BOARD

Dr Tan Hong Kiat @ Suparno Adjianto
Executive Chairman & CEO

1 March 2021