GLOBAL PALM RESOURCES HOLDINGS LIMITED

(Company Registration No. 200921345M)
(Incorporated in the Republic of Singapore)

ENTRY INTO A SUBSCRIPTION AGREEMENT WITH GAO BLACK LOTUS VCC

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1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of Global Palm Resources Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 1 December 2022 entered into a subscription agreement ("**Agreement**") with GAO Black Lotus VCC ("**Fund**") for the account of ASV Fund ("**Sub-Fund**"), for an aggregate cash consideration of S$3,000,000 (the "**Consideration**"). The subscription was funded through the Group's internal resources and fully paid up in cash. Pursuant to the Agreement, the Company will subscribe for the participating shares issued by the Sub-Fund.

The subscription constitutes a "discloseable" transaction pursuant to Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"). Please refer to paragraph 3 for the relative figures of the transaction, computed on the bases set out in Rule 1006 of the Listing Manual.

2. DETAILS OF THE SUBSCRIPTION

The Fund

The Fund has been incorporated as an umbrella variable capital company in Singapore that may form multiple sub-funds, each of which constitutes a separate sub-fund of the Fund. The participating shares will only be offered and issued to eligible investors, who are accredited investors and/or institutional investors within the meaning of the Securities and Futures Act 2001 ("**SFA**") read with its regulations.

The Manager

GAO Capital Pte. Ltd. has been appointed as an investment manager of the Sub-Fund ("**Manager**") to provide investment management services to the Sub-Fund with responsibility to select and monitor the performance of all other service providers.

Investment Objective

The investment objective of the Sub-Fund is to generate long-term capital growth by investing primarily in companies that have significant business operations in the Asia-Pacific region.

Rationale for Subscription

The Board is of the view that the subscription is of commercial benefit to the Group and will provide shareholders with a potential new income stream and eventually enhance shareholder value.

3. RELATIVE FIGURE UNDER RULE 1006 OF THE LISTING MANUAL

The relative figures for the subscription as computed on the bases set out in Rule 1006 of the Listing Manual and the audited financial statements of the Group for the financial year ended 31 December 2021 ("**FY2021**") are as follows:

Rule 1006	Bases	Relative figures (%)
(a)	The net asset value of the assets to be disposed of, as compared with the Group's net value asset value	Not applicable
(b)	The net profits attributable to the assets acquired, as compared with the Group's net profits	Not applicable
(c)	The consideration for acquisition compared with the Company's market capitalisation	8.33% (1)
(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable

Note:

(1) Based on the Consideration and the Company's market capitalisation of approximately S$29.9 million. The market capitalisation of the Company was computed based on the issued share capital of the Company of 249,347,976 ordinary shares ("Shares") and the volume weighted average price of S$0.1445 per Share on 15 November 2022 (being the last day on which the Shares were traded prior to the date of the Agreement).

As the relative figure under Rule 1006(c) of the Listing Manual exceeds 5% but does not exceed 20%, the subscription constitutes a "discloseable transaction" under Rule 1010 of the Listing Manual. Accordingly, the Company is required to make an immediate announcement of the subscription but the subscription shall not be subject to the approval of shareholders of the Company in a general meeting.

4. FINANCIAL EFFECT OF THE PURCHASE

The subscription is not expected to have any material impact on the earnings per share or the net tangible assets of the Group.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the subscription, other than through their respective shareholdings in the Company (if any).

6. SERVICE CONTRACTS

No person will be appointed as a Director to the Board in connection with the subscription. Accordingly, no service contract in relation thereto will be entered into between the Company and any such person.

7. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the subscription agreement will be available for inspection at the registered office of the Company at 105 Cecil Street, #24-01 The Octagon, Singapore 069534 during normal business hours for three months from the date of this announcement.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept responsibility for the accuracy of all information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the subscription, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

By Order of the Board

Dr Tan Hong Kiat @ Suparno Adijanto
Executive Chairman and CEO

1 December 2022