



Global Palm Resources Holdings Limited and its subsidiaries
Registration Number: 200921345M

Condensed Interim Financial Statements
For the six months and full year ended 31 December 2022

**Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the six months and full year ended 31 December 2022**

	Note	Group			Group		
		6 months ended 31 December 2022 Rp '000	6 months ended 31 December 2021 Rp '000	Change %	Full Year 2022 Rp '000	Full Year 2021 Rp '000	Change %
Revenue	4	359,763,453	287,431,030	25	606,508,531	535,455,179	13
Cost of sales		(239,488,926)	(179,763,625)	33	(373,386,603)	(354,572,655)	5
Gross profit		120,274,527	107,667,405	12	233,121,928	180,882,524	29
Other items of expense							
Interest income	5	2,055,841	2,676,570	-23	4,388,280	5,208,797	-16
Changes in fair value less estimated point-of-sale costs of biological assets		(7,523,200)	14,438,300	-152	(7,523,200)	14,438,300	-152
Other income	6	(1,998,295)	7,676,853	-126	6,907,681	8,628,667	-20
Distribution expenses	6	(7,461,954)	(4,620,043)	62	(12,175,807)	(8,864,683)	37
Administrative expenses	6	(23,829,609)	(32,416,182)	-26	(54,433,190)	(55,336,026)	-2
Loss allowance on Plasma plantation receivables		(58,927)	(164,493)	-64	(196,729)	(527,683)	-63
Finance costs		(39,459)	(54,597)	-28	(88,389)	(126,513)	-30
Other expenses	6	(27,990,787)	(40,648,539)	-31	(55,499,967)	(44,346,893)	25
Profit before income tax	6	53,428,137	54,555,274	-2	114,500,607	99,956,490	15
Income tax expense	7	(16,881,106)	(20,836,109)	-19	(36,834,947)	(21,925,869)	68
Profit for the financial period/year		36,547,031	33,719,165	8	77,665,660	78,030,621	n.m.
Other comprehensive income/(loss):							
Items that will not be reclassified subsequently to profit or loss:							
Remeasurement of post- employment benefits		2,047,105	11,865,887	-83	2,047,105	11,865,887	-83
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss		(450,363)	(2,621,309)	-83	(450,363)	(2,621,309)	-83
Currency translation differences		23,675,267	(7,441,462)	n.m.	27,366,958	(3,504,511)	n.m.
Fair value through OCI investments		(1,525,575)	-	-100	(1,525,575)	-	-100
Total other comprehensive income for the financial period/year, net of tax		23,746,434	1,803,116	1,217	27,438,125	5,740,067	378
Total comprehensive income for the financial period/year		60,293,465	35,522,281	70	105,103,785	83,770,688	25
Profit attributable to:							
Owners of the parent		34,342,637	30,048,489	14	72,067,408	71,898,715	n.m.
Non-controlling interest		2,204,394	3,670,676	-40	5,598,252	6,131,906	-9
		36,547,031	33,719,165	8	77,665,660	78,030,621	n.m.
Total comprehensive income attributable to:							
Owners of the parent		58,009,234	31,389,376	85	99,425,696	77,176,553	29
Non-controlling interest		2,284,231	4,132,905	-45	5,678,089	6,594,135	-14
		60,293,465	35,522,281	70	105,103,785	83,770,688	25
		Rp	Rp		Rp	Rp	
Earnings per share							
- Basic and diluted	8	138	120	15	289	287	1

n.m. – not meaningful

**Condensed Interim Consolidated Statement of Financial Position
As at 31 December 2022**

	Note	Group		Company	
		As at		As at	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		Rp '000	Rp '000	Rp '000	Rp '000
Non-current assets					
Bearer plants	10	285,951,512	296,999,793	-	-
Property, plant and equipment	11	243,996,062	234,691,188	24,021	11,267
Right-of-use assets		919,477	1,961,772	771,085	1,616,077
Fair value through OCI investments		33,320,703	-	33,320,703	-
Investments in subsidiaries		-	-	844,979,987	763,424,287
Trade and other receivables		4,900,000	-	-	-
Plasma plantation receivables	12	37,843,526	44,479,120	-	-
Operating use rights	13	44,516,176	50,876,821	-	-
Deferred charges		31,513,600	37,832,099	-	-
		682,961,056	666,840,793	879,095,796	765,051,631
Current assets					
Biological assets		23,728,000	31,251,200	-	-
Inventories		60,797,451	20,681,126	-	-
Trade and other receivables		54,059,271	37,249,210	248,688,419	306,974,726
Dividend receivable		-	-	24,572,888	55,262,719
Current income tax recoverable		4,882,870	4,882,869	-	-
Prepayments		1,896,634	1,553,337	294,300	261,418
Financial assets at fair value through profit or loss		13,277,543	10,688,511	3,792,498	3,468,496
Cash and cash equivalents	14	203,215,680	159,969,935	49,652,978	12,014,575
		361,857,449	266,276,188	327,001,083	377,981,934
Less:					
Current liabilities					
Trade and other payables		72,620,861	37,841,349	1,842,718	1,595,339
Derivative financial instruments		421,594	2,442,342	421,594	2,442,342
Lease liabilities		973,686	1,150,984	847,595	950,182
Dividend payable to non-controlling interest		3,500,000	3,500,000	-	-
Current income tax payable		20,406,331	14,044,638	104,932	-
		97,922,472	58,979,313	3,216,839	4,987,863
Net current assets		263,934,977	207,296,875	323,784,244	372,994,071
Less:					
Non-current liabilities					
Lease liabilities		-	869,106	-	743,482
Provision for post-employment benefits		21,064,765	34,795,325	-	-
Provision for restoration		182,931	165,275	182,931	165,275
Deferred tax liabilities		41,811,322	41,212,864	93,272	-
		63,059,018	77,042,570	276,203	908,757
Net assets		883,837,015	797,095,098	1,202,603,837	1,137,136,945
Capital and reserves					
Share capital	16	712,829,065	714,263,760	712,829,065	714,263,760
Capital reserve		67,962,611	67,962,611	-	-
Foreign currency translation reserve		151,321,411	123,954,453	520,658,549	404,099,558
Accumulated (losses)/profits		(80,407,494)	(135,539,059)	(30,883,777)	18,773,627
Equity attributable to owners of the parent		851,705,593	770,641,765	1,202,603,837	1,137,136,945
Non-controlling interests		32,131,422	26,453,333	-	-
Total equity		883,837,015	797,095,098	1,202,603,837	1,137,136,945

**Condensed Interim Statement of Changes in Equity
For the six months and full year ended 31 December 2022**

Group	Attributable to owners of the parent					Non-controlling interests	Total equity
	Share capital	Capital reserve	Foreign currency translation reserve	Accumulated losses	Equity attributable to owners of the parent		
	Rp '000	Rp '000	Rp '000	Rp '000	Rp '000	Rp '000	Rp '000
Balance as at 1 January 2022	714,263,760	67,962,611	123,954,453	(135,539,059)	770,641,765	26,453,333	797,095,098
Profit for the financial year	-	-	-	72,067,408	72,067,408	5,598,252	77,665,660
Other comprehensive income for the financial year:							
Fair value through OCI investments	-	-	-	(1,525,575)	(1,525,575)	-	(1,525,575)
Remeasurement of post-employment benefits	-	-	-	1,944,750	1,944,750	102,355	2,047,105
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	-	-	-	(427,845)	(427,845)	(22,518)	(450,363)
Currency translation differences	-	-	27,366,958	-	27,366,958	-	27,366,958
Total comprehensive income for the financial year	-	-	27,366,958	72,058,738	99,425,696	5,678,089	105,103,785
Dividend to owners of the parent, representing total transactions with equity holders, recognised directly in equity	-	-	-	(16,927,173)	(16,927,173)	-	(16,927,173)
Shares buy back held in treasury	(1,434,695)	-	-	-	(1,434,695)	-	(1,434,695)
Balance as at 31 December 2022	712,829,065	67,962,611	151,321,411	(80,407,494)	851,705,593	32,131,422	883,837,015

Condensed Interim Statement of Changes in Equity (cont'd)
For the six months and full year ended 31 December 2022

	Attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Capital reserve	Foreign currency translation reserve	Accumulated losses	Equity attributable to owners of the parent			
Group	Rp '000	Rp '000	Rp '000	Rp '000	Rp '000	Rp '000	Rp '000	
Balance as at 1 January 2021	716,385,272	67,962,611	127,458,964	(189,892,140)	721,914,707	23,359,198	745,273,905	
Profit for the financial year	-	-	-	71,898,715	71,898,715	6,131,906	78,030,621	
Other comprehensive income for the financial year:								
Remeasurement of post-employment benefits	-	-	-	11,272,593	11,272,593	593,294	11,865,887	
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	-	-	-	(2,490,244)	(2,490,244)	(131,065)	(2,621,309)	
Currency translation differences	-	-	(3,504,511)	-	(3,504,511)	-	(3,504,511)	
Total comprehensive income for the financial year	-	-	(3,504,511)	80,681,064	77,176,553	6,594,135	83,770,688	
Dividend to owners of the parent, representing total transactions with equity holders, recognised directly in equity	-	-	-	(26,327,983)	(26,327,983)	-	(26,327,983)	
Dividend to the non-controlling interest	-	-	-	-	-	(3,500,000)	(3,500,000)	
Shares buy back held in treasury	(2,121,512)	-	-	-	(2,121,512)	-	(2,121,512)	
Balance as at 31 December 2021	714,263,760	67,962,611	123,954,453	(135,539,059)	770,641,765	26,453,333	797,095,098	

Condensed Interim Statement of Changes in Equity (cont'd)
For the six months and full year ended 31 December 2022

Company	Share capital Rp '000	Foreign currency translation reserve Rp '000	Accumulated (losses)/profits Rp '000	Total equity Rp '000
Balance as at 1 January 2022	714,263,760	404,099,558	18,773,627	1,137,136,945
Loss for the financial year	-	-	(31,204,656)	(31,204,656)
Other comprehensive income/(loss) for the financial year:				
Fair value through OCI investment	-	-	(1,525,575)	(1,525,575)
Currency translation differences	-	116,558,991	-	116,558,991
Total comprehensive income/(loss) for the financial year	-	116,558,991	(32,730,231)	83,828,760
Total transactions with owners of the parent, recognised directly in equity				
Shares buy back held in treasury	(1,434,695)	-	-	(1,434,695)
Dividend to owners of the parent	-	-	(16,927,173)	(16,927,173)
Total transactions with owners of the parent, recognised directly in equity	(1,434,695)	-	(16,927,173)	(18,361,868)
Balance as at 31 December 2022	712,829,065	520,658,549	(30,883,777)	1,202,603,837
Balance as at 1 January 2021	716,385,272	416,348,079	17,528,171	1,150,261,522
Profit for the financial year	-	-	27,573,439	27,573,439
Other comprehensive income/(loss) for the financial year:				
Currency translation differences	-	(12,248,521)	-	(12,248,521)
Total comprehensive income/(loss) for the financial year	-	(12,248,521)	27,573,439	15,324,918
Total transactions with owners of the parent, recognised directly in equity				
Shares buy back held in treasury	(2,121,512)	-	-	(2,121,512)
Dividend to owners of the parent	-	-	(26,327,983)	(26,327,983)
Total transactions with owners of the parent, recognised directly in equity	(2,121,512)	-	(26,327,983)	(28,449,495)
Balance as at 31 December 2021	714,263,760	404,099,558	18,773,627	1,137,136,945

**Condensed Interim Consolidated Statement of Cash Flows
For the six months and full year ended 31 December 2022**

	Group		Group	
	6 months ended 31 December 2022	6 months ended 31 December 2021	Full Year 2022	Full Year 2021
	Rp '000	Rp '000	Rp '000	Rp '000
Cash flows from operating activities				
Profit before income tax	53,428,137	54,555,274	114,500,607	99,956,490
Adjustments for:				
Amortisation of operating use rights	3,180,323	3,180,322	6,360,645	6,796,265
Amortisation of right-of-use assets	619,090	579,619	1,200,683	1,164,446
Changes in fair value less estimated point-of-sale costs of biological asset	7,523,200	(14,438,300)	7,523,200	(14,438,300)
Changes in fair value of financial assets at fair value through profit or loss	2,950,471	(1,012,020)	(3,574,298)	505,124
Depreciation of bearer plants	6,323,925	5,739,045	12,649,884	11,096,575
Depreciation of property, plant and equipment	10,475,505	9,451,400	20,671,857	20,182,093
Loss/(Gain) on disposal of plant and equipment, net	4,791	(6,062)	(44,150)	5,908
Interest expense	39,459	54,597	88,389	126,513
Interest income	(2,055,841)	(2,676,570)	(4,388,280)	(5,208,797)
Loss allowance on plasma plantation receivables	58,927	164,493	196,729	527,683
Loss allowance on trade and other receivables	6,222,190	-	6,222,190	-
Gain on disposal of bearer plants	(716,816)	-	(716,816)	-
Property, plant and equipment written off	202,036	5,557,597	237,146	5,557,597
Inventories written off	260,421	-	260,421	-
Immature plantation written off	-	-	117,430	-
Mature plantation written off	6,091,554	-	6,091,554	-
Deferred charges written off	6,413,108	-	6,413,108	-
Post-employment benefits	(9,965,672)	6,264,127	(9,965,672)	6,264,127
Unrealised currency translation loss	13,279,239	(4,752,545)	14,019,277	(3,511,523)
Operating cash flows before working capital changes	<u>104,334,047</u>	<u>62,660,977</u>	<u>177,863,904</u>	<u>129,024,201</u>
Working capital changes:				
Inventories	36,048,641	16,394,113	(40,376,747)	20,354,193
Trade and other receivables	(9,979,132)	10,489,341	(16,840,164)	(10,996,382)
Prepayments	3,182,480	(1,014,756)	(354,104)	(990,128)
Trade and other payables	(21,596,641)	(12,003,080)	35,046,987	(12,146,339)
Provision for post-employment benefits	(1,355,777)	(2,246,806)	(1,717,783)	(2,974,556)
Cash generated from operations	<u>110,633,618</u>	<u>74,279,789</u>	<u>153,622,093</u>	<u>122,270,989</u>
Interest paid	(6,232)	(54,976)	(58,334)	(75,746)
Interest received	948,452	1,121,886	1,962,477	1,950,012
Income tax paid, net	(7,835,757)	(6,555,603)	(30,814,847)	(7,138,148)
Net cash from operating activities	<u>103,740,081</u>	<u>68,791,096</u>	<u>124,711,389</u>	<u>117,007,107</u>
Cash flows from investing activities				
Addition of financial assets at fair value through profit or loss	(325,250)	(104,523)	1,352,123	(3,775,965)
Addition of fair value through OCI investments	(32,212,020)	-	(32,212,020)	-
Capital expenditure on bearer plants	(5,974,855)	(9,679,695)	(9,064,593)	(16,981,981)
Purchases of property, plant and equipment	(21,523,857)	(76,395,091)	(30,339,098)	(83,053,386)
Proceeds from disposal of bearer plants	-	2,438,166	-	2,438,166
Proceeds from disposal of property, plant and equipment	42,913	229,491	171,488	259,416
Payments for deferred charges arising from acquisition of land location permit	(87,254)	(89,502)	(94,609)	(192,060)
Net cash used in investing activities	<u>(60,080,323)</u>	<u>(83,601,154)</u>	<u>(70,186,709)</u>	<u>(101,305,810)</u>

**Condensed Interim Consolidated Statement of Cash Flows
For the six months and full year ended 31 December 2022**

	Group		Group	
	6 months ended 31 December 2022 Rp '000	6 months ended 31 December 2021 Rp '000	Full Year 2022 Rp '000	Full Year 2021 Rp '000
Cash flows from financing activities				
Dividends paid to equity holders of the Company	-	(26,327,983)	(16,927,173)	(26,327,983)
Shares buy back held in treasury	(14,813)	(685,088)	(1,434,695)	(2,121,512)
Repayments of obligations under leases	(646,436)	(565,295)	(1,216,053)	(1,119,757)
Repayments of bank borrowing	-	-	-	(72,004)
Interest paid	4,254	(54,597)	(44,676)	(126,513)
Net cash used in financing activities	(656,995)	(27,632,963)	(19,622,597)	(29,767,769)
Net change in cash and cash equivalents	43,002,763	(42,443,021)	34,902,083	(14,066,472)
Cash and cash equivalents at the beginning of the period/year	154,168,213	204,845,517	159,969,935	173,853,172
Effects of currency translation on cash and cash equivalents	6,044,704	(2,432,561)	8,343,662	183,235
Cash and cash equivalents at the end of the period/year	203,215,680	159,969,935	203,215,680	159,969,935

Notes to the Condensed Interim Financial Statements

1. Corporate information

Global Palm Resources Holdings Limited (the “Company”) is a public company limited by shares, incorporated and domiciled in the Republic of Singapore. The Company’s registered office and principal place of business is at 105 Cecil Street, #24-01 The Octagon, Singapore 069534. The Company’s registration number is 200921345M. The Company is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The principal activity of the Company is that of an investment holding company and provision of management services. The principal activities of the subsidiaries are set out below:

Name of subsidiaries	Principal activities
Global Palm Resources Private Limited	Investment holding company
PT Prakarsa Tani Sejati	Oil palm plantations and manufacturing of plantation products (crude palm oil and palm kernels)
PT Bumi Raya Agro	Agriculture and plantation
PT Cemar Lestari	Trading, agriculture and plantation

These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2022 comprise the Company and its subsidiaries (collectively, the “Group”).

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 31 December 2022 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 significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last consolidated financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Indonesian rupiah as the Group mainly operates in Indonesia.

2.1 New and amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year except in the current financial period, the Group has adopted all the new and revised standards which are effective for the annual financial periods beginning on or after 1 January 2022. The adoption of these standards did not have any material effect on the condensed interim financial statements.

Notes to the Condensed Interim Financial Statements (cont'd)

2.2 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. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those 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 that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

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.

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 interim period are discussed below.

(a) Classification and impairment of Plasma plantation receivables

In determining the classification and assessing the expected credit loss for Plasma plantation receivables, management assesses whether there is a significant increase in credit risk and considers the expected credit loss scenarios, estimation of the related future purchases of fresh fruit bunches ("FFB") from the Plasma farmers and prepares the expected future cash flows based on projections of the amounts withheld by the Group for such purchases. These determinations require significant judgement and estimates in evaluating the expected credit loss scenarios and estimating the key assumptions such as FFB production yield of the handed-over Plasma plantations, amount of FFB expected to be sold back to the Group by Plasma farmers, FFB selling price growth rate and discount rate.

While the Group believes that its assumptions are reasonable and appropriate, significant differences between the actual and estimated related purchases of FFB from the Plasma farmers and significant changes in key assumptions used may materially affect the classification of and the estimated future cash flows from the Plasma plantation receivables.

(b) Biological assets

The Group's biological assets are stated at fair value less estimated point-of-sale costs. Gains or losses arising on initial recognition of biological assets at fair value less estimated point-of-sale costs and from the change in fair value less estimated point-of-sale costs of biological assets as at the balance sheet date, are included in the profit or loss.

The determination of the fair value of the biological assets requires the use of estimates on the projected FFB production yield, the market selling prices of FFB as at the balance sheet date, and the discount rate, net of transportation costs, maintenance costs and the cost of harvesting (estimated point-of-sale costs).

(c) Impairment of non-financial assets

At the end of each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Notes to the Condensed Interim Financial Statements (cont'd)

(c) Impairment of non-financial assets (cont'd)

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3 Seasonal operations

The production of FFB in oil palm plantations is subject to seasonal fluctuations as a result of weather conditions and rainfall patterns.

4 Segment and revenue information

The Group operates only in one business segment, which is the plantation segment and in one geographical location, Indonesia. Accordingly, no segmental information is prepared based on business segment or on geographical distribution as it is not meaningful.

4.1 Disaggregation of revenue

	Group		Group	
	6 months ended 31 December 2022	6 months ended 31 December 2021	Full year ended 31 December 2022	Full year ended 31 December 2021
	Rp '000	Rp '000	Rp '000	Rp '000
Disaggregation of revenue by major product:				
- Crude Palm Oil ("CPO")	295,402,217	218,701,505	454,772,792	416,849,002
- Palm Kernel ("PK")	26,131,430	22,012,983	56,200,700	41,974,264
- Fresh Fruit Bunch ("FFB")	38,229,806	46,716,542	95,585,039	76,631,913
Total revenue recognised at a point in time	<u>359,763,453</u>	<u>287,431,030</u>	<u>606,558,531</u>	<u>535,455,179</u>

5 Interest income

	Group		Group	
	6 months ended 31 December 2022	6 months ended 31 December 2021	Full year ended 31 December 2022	Full year ended 31 December 2021
	Rp '000	Rp '000	Rp '000	Rp '000
Interest income from:				
- Bank balances and short-term deposits	948,452	1,118,786	1,962,478	1,945,685
- Plasma plantation receivables	1,107,389	1,557,784	2,425,802	3,263,112
	<u>2,055,841</u>	<u>2,676,570</u>	<u>4,388,280</u>	<u>5,208,797</u>

Notes to the Condensed Interim Financial Statements (cont'd)

6 Profit before income tax

6.1 Significant items

The above is arrived at after charging/(crediting):

	Group		Group	
	6 months ended 31 December 2022 Rp '000	6 months ended 31 December 2021 Rp '000	Full year ended 31 December 2022 Rp '000	Full year ended 31 December 2021 Rp '000
<u>Distribution expenses</u>				
Freight and stevedoring expenses	3,081,776	1,534,682	4,509,833	3,153,687
Transport and unloading expenses	4,315,660	3,043,661	7,571,971	5,618,166
<u>Administrative expenses</u>				
Amortisation of right-of-use assets	619,090	579,619	1,200,683	1,164,446
Audit fees	1,096,935	1,019,055	1,591,812	1,635,010
Non-audit fees	-	-	-	-
Bank charges	21,561	30,397	47,508	59,296
Depreciation of property, plant and equipment	2,442,926	1,325,487	4,684,285	1,778,948
Office supplies/expenses	700,672	165,172	1,777,613	451,757
Repair and maintenance	420,463	326,026	1,775,040	692,006
Entertainment expenses	764,772	213,220	1,435,612	437,764
Employee benefits expense				
- Salaries, wages and bonuses	19,521,763	17,591,751	39,112,319	34,223,710
- Employer's contributions to defined contribution plans	189,133	205,872	394,136	358,481
- Post-employment benefits	(9,965,672)	6,264,127	(9,965,672)	6,264,127
Professional fees	4,512,005	1,728,444	6,073,501	3,017,504
Transportation, travelling and accommodation	1,068,784	328,737	1,573,346	638,538
<u>Other expenses</u>				
Area survey expenses	153,550	208,363	365,775	377,772
Changes in fair value of financial assets at FVTPL	-	(1,012,020)	-	505,124
Deferred charges written off	6,413,108	-	6,413,108	-
Foreign exchange loss, net	16,207,176	(1,189,693)	17,459,995	-
Immature plantation written off	-	-	117,430	-
Inventories written off	260,421	-	260,421	-
Loss allowance on trade and other receivables	6,222,190	-	6,222,190	-
Loss on disposal of property, plant and equipment	-	(6,062)	-	5,908
Mature plantation written off	6,091,554	-	6,091,554	-
Net fair value loss on derivative financial instruments	(7,802,221)	38,046,886	17,805,821	37,596,158
Property, plant and equipment written off	202,036	5,557,597	237,146	5,557,597
<u>Other income</u>				
Changes in fair value of financial assets at FVTPL	2,950,471	-	(3,574,298)	-
Gain on disposal of property, plant and equipment	4,791	-	(44,150)	-
Sales of sludge oil	354,960	(1,562,182)	(1,484,925)	(1,562,182)
Sales of kernel shell	(302,004)	(656,565)	(573,638)	(1,232,856)

Notes to the Condensed Interim Financial Statements (cont'd)

6.2 Related party transactions

	Group			
	6 months ended 31 December 2022	6 months ended 31 December 2021	Full year ended 31 December 2022	Full year ended 31 December 2021
	Rp '000	Rp '000	Rp '000	Rp '000
<u>Related parties</u>				
Purchase of spare parts and fuel from related parties	644,026	189,411	788,100	569,567
Services received from related parties	150,000	150,000	300,000	300,000
Rental of premises charged by related parties	111,000	116,340	221,669	220,679
Purchase of fertilisers from related parties	-	220,900	-	220,900

Related parties refer to entities, of which Adjianto Family has control.

7 Income tax

	Group		Group	
	6 months ended 31 December 2022	6 months ended 31 December 2021	Full year ended 31 December 2022	Full year ended 31 December 2021
	Rp '000	Rp '000	Rp '000	Rp '000
Current income tax	16,589,287	13,600,914	36,125,396	13,600,914
Deferred income tax	(38,255)	135,994	140,722	1,022,414
Withholding tax	330,074	7,099,201	568,829	7,302,541
	16,881,106	20,836,109	36,834,947	21,925,869

8 Earnings per share

The calculation for basic earnings per share is based on the profit attributable to owners of the parent divided by the weighted average number of ordinary shares:

	Group		Group	
	6 months ended 31 December 2022	6 months ended 31 December 2021	Full year ended 31 December 2022	Full year ended 31 December 2021
	Rp	Rp	Rp	Rp
Profit attributable to owners of the parent (Rp'000)	34,342,637	30,048,489	72,067,408	71,898,715
Weighted average number of ordinary shares	249,346,477	250,127,553	249,456,958	250,419,609
Earnings per share				
- based on weighted average number of shares	138	120	289	287
- based on fully diluted basis	138	120	289	287

Notes to the Condensed Interim Financial Statements (cont'd)

9 Net asset value

	Group	
	As at 31 December 2022	As at 31 December 2021
Net asset value per ordinary share (Rp)	3,545	3,189
Number of issued shares excluding treasury shares	249,339,076	249,935,876

10 Bearer plants

During the financial year ended 31 December 2022, additions to bearer plants amounted to Rp9.1 billion (FY2021: Rp17.0 billion), disposal of bearer plants amounted to Rp1.3 billion (FY2021: Rp2.4 billion), write-off of bearer plants amounted to Rp6.2 billion (FY2021: Nil). As at 31 December 2022, the carrying amount of the Group's bearer plants is Rp286.0 billion (31 December 2021: Rp297.0 billion). The depreciation expense of bearer plants for FY2022 amounted to Rp12.6 billion (FY2021: Rp11.1 billion) due to the net increase in the costs of bearer plants for FY2022.

11 Property, plant and equipment

During the financial year ended 31 December 2022, additions to property, plant and equipment amounted to Rp30.3 billion (FY2021: Rp83.1 billion). As at 31 December 2022, the carrying amount of the Group's property, plant and equipment is Rp244.0 billion (31 December 2021: Rp234.7 billion). The depreciation expense of property, plant and equipment for FY2022 remained constant at Rp20.7 billion (FY2021: Rp20.2 billion).

12 Plasma plantation receivables

	Group	
	As at 31 December 2022	As at 31 December 2021
	Rp '000	Rp '000
Plasma plantation receivables	49,324,444	53,662,032
Less: Loss allowance	(4,101,998)	(3,905,268)
	45,222,446	49,756,764
Less: Current portion	(7,378,920)	(5,277,644)
Non-current portion	37,843,526	44,479,120

13 Operating use rights

During the financial year ended 31 December 2022, there were no additions to operating use rights (FY2021: Nil). As at 31 December 2022, the carrying amount of the Group's operating use rights is Rp44.5 billion (31 December 2021: Rp50.9 billion).

Notes to the Condensed Interim Financial Statements (cont'd)

14 Cash and cash equivalents

	Group		Company	
	As at 31 December 2022	As at 31 December 2021	As at 31 December 2022	As at 31 December 2021
	Rp '000	Rp '000	Rp '000	Rp '000
Cash and bank balances	187,484,680	134,700,935	49,652,978	12,014,575
Fixed deposits with banks	15,731,000	25,269,000	-	-
	203,215,680	159,969,935	49,652,978	12,014,575

15 Bank borrowing

	Group	
	As at 31 December 2022	As at 31 December 2021
	Rp '000	Rp '000
Bank loan - secured		
Current	-	-
	-	-

16 Share capital and treasury shares

	Group and Company			
	As at 31 December 2022		As at 31 December 2021	
	Number of shares	Rp '000	Number of shares	Rp '000
<u>Issued and paid up</u>				
Balance as at 1 January	261,639,976	751,160,874	261,639,976	751,160,874
	261,639,976	751,160,874	261,639,976	751,160,874
<u>Treasury shares</u>				
Balance as at 1 January	11,704,100	36,897,114	10,585,700	34,775,602
Shares re-acquired and held as treasury shares	596,800	1,434,695	1,118,400	2,121,512
	12,300,900	38,331,809	11,704,100	36,897,114
Issued shares excluding treasury shares	249,339,076	712,829,065	249,935,876	714,263,760

During the financial year ended 31 December 2022 (FY2022), the Company purchased 596,800 shares from the open market (FY2021: 1,118,400). The total amount paid to acquire the shares in FY2022 was Rp1.4 billion (FY2021: Rp2.1 billion) and this was presented as a component within shareholders' equity.

During the six months ended 31 December 2022 (2H2022), the Company purchased 8,900 shares from the open market (2H2021: 342,300). The total amount paid to acquire the shares in 2H2022 was Rp0.01 billion (2H2021: Rp0.7 billion) and this was presented as a component within shareholders' equity.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2022 and 31 December 2021.

Notes to the Condensed Interim Financial Statements (cont'd)

17 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

Other Information

1 Review

The condensed consolidated statement of financial position of Global Palm Resources Holdings Limited and its subsidiaries as at 31 December 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

Review of Income Statement

Half year results: 2H2022 vs 2H2021

Revenue

The Group's revenue for 2H2022 increased Rp72.3 billion or 25%, from Rp287.4 billion in 2H2021 to Rp359.7 billion in 2H2022. This was mainly due to the increase in sales revenue of crude palm oil ("CPO") of Rp76.7 billion and increase in sale revenue of palm kernel ("PK") of Rp4.1 billion, offset by decrease in sales revenue of fresh fruit bunch ("FFB") sales of Rp8.5 billion.

The increase in CPO sales revenue of Rp76.7 billion or 35%, from Rp218.7 billion in 2H2021 to Rp295.4 billion in 2H2022, was mainly due to the increase in CPO sales volume offset by a decrease in CPO average selling price. CPO sales volume increased from 18,008 tonnes (2H2021) to 28,013 tonnes (2H2022). This represented 138% in the increase in CPO sales revenue as compared to the previous period. CPO average selling price decreased from Rp12,145/kg (2H2021) to Rp10,545/kg (2H2022). This represented -38% in the increase in CPO sales revenue as compared to the previous period.

The increase in PK sales revenue of Rp4.1 billion or 19%, from Rp22.0 billion in 2H2021 to Rp26.1 billion in 2H2022, was mainly due to the increase in PK sales volume offset by decrease in PK average selling price. PK sales volume increased from 3,015 tonnes (2H2021) to 4,728 tonnes (2H2022). This represented 230% in the increase in PK sales revenue as compared to the previous period. PK average selling price decreased from Rp7,302/kg (2H2021) to Rp5,528/kg (2H2022). This represented -130% in the increase in PK sales revenue as compared to the previous period.

The decrease in FFB sales revenue of Rp8.5 billion or 18%, from Rp46.7 billion in 2H2021 to Rp38.2 billion in 2H2022, was mainly due to the decrease in FFB average selling price offset by increase in FFB sales volume. FFB average selling price decreased from Rp2,698/kg (2H2021) to Rp1,990/kg (2H2022). This represented 144% in the decrease in FFB sales revenue as compared to the previous period. FFB sales volume increased from 17,317 tonnes (2H2021) to 19,209 tonnes (2H2022). This represented -44% in the decrease in FFB sales revenue as compared to the previous period.

As at 31 December 2022, the Group's total planted area (excluding the area covered under the Plasma programme) is 9,803 hectares, comprising 8,724 hectares of matured planted area.

Costs of sales

Cost of sales increased Rp59.7 billion or 33%, from Rp179.8 billion in 2H2021 to Rp239.5 billion in 2H2022. This was mainly due to the increase in CPO, PK and FFB sales volume in 2H2022.

Other Information (cont'd)

Gross profit

As a result of the foregoing, gross profit increased Rp12.6 billion or 12%, from Rp107.7 billion in 2H2021 to Rp120.3 billion in 2H2022. Gross profit margin decreased 4.1% points from 37.5% in 2H2021 to 33.4% in 2H2022.

Net loss from changes in fair value of biological assets

The Group recognised a net loss from changes in fair value of biological assets of Rp7.5 billion in FY2022, as compared a net gain from changes in fair value of biological assets of Rp14.4 billion in FY2021. The net loss was mainly due to the decrease in mature plants, which were used as assumptions for the fair valuation of biological assets as at 31 December 2022.

Distribution expenses

Distribution expenses increased Rp2.9 billion or 62% from Rp4.6 billion (2H2021) to Rp7.5 billion (2H2022). This was mainly due to increase in transport and unloading costs of Rp1.3 billion incurred mainly for the increase in sales volume of FFB and higher fuel costs, coupled with the increase in freight and stevedoring expenses of Rp1.5 billion.

Administrative expenses

Administrative expenses decreased by Rp8.6 billion or 26%, from Rp32.4 billion (2H2021) to Rp23.8 billion (2H2022). This was mainly due to decrease in estimated post-employment benefits of Rp16.2 billion, offset by an increase in professional fees of Rp2.9 billion, increase in salaries and wages of the Group of Rp1.9 billion, increase in depreciation expenses of Rp1.1 billion, increase in transportation and travelling expenses of Rp0.7 billion, increase in entertainment expenses of Rp0.6 billion and increase in office supplies expenses of Rp0.5 billion.

Loss allowances on Plasma plantation receivables

Loss allowances on Plasma plantation receivables decreased Rp0.1 billion or 64%, from Rp0.2 billion (2H2021) to Rp0.1 billion (2H2022) mainly due to the reduction of loan principal on the credit facilities extended to farmers under the Plasma KKPA programme.

Finance costs

Finance cost remained constant at Rp0.1 billion in 2H2022 and 2H2021.

Interest income

Interest income decreased by Rp0.6 billion or 23%, from Rp2.7 billion (2H2021) to Rp2.1 billion (2H2022). This was mainly due to decrease in interest earned from plasma receivables of Rp0.4 billion and decrease in bank interest of Rp0.2 billion in 2H2022.

Other Information (cont'd)

Other income

Other income decreased by Rp9.7 billion or 126%, mainly due to the decrease in fair value gain from financial assets at fair value through profit or loss of Rp3.0 billion arising primarily from equity securities, decrease in sales of sludge oil of Rp1.9 billion and decrease in miscellaneous income of Rp1.2 billion. The Group also recorded a net foreign exchange loss in 2H2022, as compared to a net foreign exchange gain of Rp3.8 billion in 2H2021.

Other expenses

Other expenses decreased by Rp12.7 billion or 31%, from Rp40.7 billion (2H2021) to Rp28.0 billion (2H2022). This was mainly due to decrease in net fair value loss on derivative financial instruments of Rp44.9 billion and decrease in fixed assets written-off of Rp5.4 billion. This was offset by deferred charges written-off of Rp6.4 billion, impairment of trade receivables of Rp6.0 billion, plantation written-off of Rp6.1 billion and decrease in fair value loss from financial assets at fair value through profit or loss of Rp1.0 billion. The Group recorded a net foreign exchange loss of Rp16.2 billion in 2H2022. The net foreign exchange loss in 2H2022 was mainly due to the depreciation of IDR against SGD in 2H2022 for the IDR denominated inter-company financing for its subsidiary. In 2H2022, there was an inventory written-off expense of Rp0.3 billion (2H2022: Nil) due to obsolete stock.

Profit before income tax

As a result of the foregoing, profit before income tax decreased by Rp1.1 billion or 2%, from Rp54.5 billion in 2H2021 to Rp53.4 billion in 2H2022.

Income tax expense

Income tax expense decreased by Rp4.0 billion or 19%, mainly due to decrease in withholding tax expense of Rp6.8 billion and decrease in deferred tax expense of Rp0.2 billion, offset by an increase in corporate tax expense of Rp3.0 billion

Profit after income tax

As a result of the above, profit after income tax increased Rp2.8 billion or 8%, from Rp33.7 billion in 2H2021 to Rp36.5 billion in 2H2022.

Full year results: FY2022 vs FY2021

Revenue

The Group's revenue for FY2022 increased Rp71.1 billion or 13%, from Rp535.4 billion in FY2021 to Rp606.5 billion in FY2022. This was mainly due to the increase in sales revenue of crude palm oil ("CPO") of Rp37.9 billion, increase in sale revenue of palm kernel ("PK") of Rp14.2 billion and increase in sales revenue of fresh fruit bunch ("FFB") sales of Rp19.0 billion.

The increase in CPO sales revenue of Rp37.9 billion or 9%, from Rp416.8 billion in FY2021 to Rp454.7 billion in FY2022, was mainly due to the increase in CPO average selling price. CPO sales volume remained the same at 38,018 tonnes in FY2022 and FY2021. CPO average selling price increased from Rp10,965/kg (FY2021) to Rp11,961/kg (FY2022). This represented 100% in the increase in CPO sales revenue as compared to the previous period.

The increase in PK sales revenue of Rp14.2 billion or 34%, from Rp42.0 billion in FY2021 to Rp56.2 billion in FY2022, was mainly due to both increase in PK sales volume and increase in PK average selling price. PK sales volume increased from 6,028 tonnes (FY2021) to 7,352 tonnes (FY2022). This represented 71% in the increase in PK sales revenue as compared to the previous period. PK average selling price increased from Rp6,963/kg (FY2021) to Rp7,645/kg (FY2022). This represented 29% in the increase in PK sales revenue as compared to the previous period.

Other Information (cont'd)

Revenue (cont'd)

The increase in FFB sales revenue of Rp19.0 billion or 25%, from Rp76.6 billion in FY2021 to Rp95.6 billion in FY2022, was mainly due to the increase in FFB sales volume and increase in FFB average selling price. FFB sales volume increased from 31,706 tonnes (FY2021) to 38,478 tonnes (FY2022). This represented 89% in the increase in FFB sales revenue as compared to the previous period. FFB average selling price increased from Rp2,417/kg (FY2021) to Rp2,484/kg (FY2022). This represented 11% in the decrease in FFB sales revenue as compared to the previous period.

The increase in sales volume was mainly contributed by higher FFB produced (Nucleus) from 129,121 tonnes (FY2021) to 155,302 tonnes (FY2021). As at 31 December 2022, the Group's total planted area (excluding the area covered under the Plasma programme) is 9,803 hectares, comprising 8,724 hectares of matured planted area.

Costs of sales

Cost of sales increased Rp18.8 billion or 5%, from Rp354.6 billion in FY2021 to Rp373.4 billion in FY2022. This was mainly due to the increase in PK and FFB sales volume in FY2022.

Gross profit

As a result of the foregoing, gross profit increased Rp52.2 billion or 29%, from Rp180.9 billion in FY2021 to Rp233.1 billion in FY2022. Gross profit margin increased 4.6% points from 33.8% in FY2021 to 38.4% in FY2022.

Net loss from changes in fair value of biological assets

The Group recognised a net loss from changes in fair value of biological assets of Rp7.5 billion in FY2022, as compared a net gain from changes in fair value of biological assets of Rp14.4 billion in FY2021. The net loss was mainly due to the decrease in mature plants, which were used as assumptions for the fair valuation of biological assets as at 31 December 2022.

Distribution expenses

Distribution expenses increased Rp3.3 billion or 37% from Rp8.9 billion (FY2021) to Rp12.2 billion (FY2022). This was mainly due to increase in transport and unloading costs of Rp2.0 billion incurred mainly for the increase in sales volume of FFB and higher fuel costs, coupled with the increase in freight and stevedoring expenses of Rp1.4 billion.

Administrative expenses

Administrative expenses decreased by Rp0.9 billion or 2%, from Rp55.3 billion (FY2021) to Rp54.4 billion (FY2022). This was mainly due to decrease in estimated post-employment benefits of Rp16.2 billion, offset by increase in salaries and wages of the Group of Rp4.9 billion, increase in professional fees of Rp3.0 billion, increase in depreciation expenses of Rp2.9 billion, increase in office supplies expenses of Rp1.3 billion, increase in repair and maintenance expenses of Rp1.1 billion, increase in entertainment expenses of Rp1.0 billion and increase in transport, travelling and accommodation expenses of Rp0.9 billion.

Loss allowances on Plasma plantation receivables

Loss allowances on Plasma plantation receivables decreased Rp0.3 billion or 63%, from Rp0.5 billion (FY2021) to Rp0.2 billion (FY2022) mainly due to the reduction of loan principal on the credit facilities extended to farmers under the Plasma KKPA programme.

Other Information (cont'd)

Finance costs

Finance cost remained constant at Rp0.1 billion in FY2022 and FY2021.

Interest income

Interest income decreased by Rp0.8 billion or 16%, from Rp5.2 billion (FY2021) to Rp4.4 billion (FY2022). This was mainly due to decrease in interest earned from plasma receivables of Rp0.8 billion mainly due to the reduction of loan principal on the credit facilities extended to farmers under the Plasma KKPA programme.

Other income

Other income decreased Rp1.7 billion or 20%, mainly due to decrease in miscellaneous income of Rp1.2 billion, offset by increase in fair value gain from financial assets at fair value through profit or loss arising primarily from equity securities of Rp3.6 billion. The Group also recorded a net foreign exchange loss in FY2022, as compared to a net foreign exchange gain of Rp3.8 billion in FY2021.

Other expenses

Other expenses increased Rp11.2 billion or 25%, from Rp44.3 billion (FY2021) to Rp55.5 billion (FY2022). The Group recorded a net foreign exchange loss of Rp17.5 billion in FY2022. The net foreign exchange loss in FY2022 was mainly due to the depreciation of IDR against SGD in 2H2022 for the IDR denominated inter-company financing for its subsidiary. The increase was also mainly due to deferred charges written-off of Rp6.4 billion and plantation written-off of Rp6.2 billion. This was offset by a decrease in net fair value loss on derivative financial instruments of Rp19.8 billion in FY2022. In FY2022, there was an inventory written-off expense of Rp0.3 billion (FY2022: Nil) due to obsolete stock.

Profit before income tax

As a result of the foregoing, profit before income tax increased Rp14.5 billion or 15%, from Rp100.0 billion in FY2021 to Rp114.5 billion in FY2022.

Income tax expense

Income tax expense increased Rp14.9 billion or 68%, mainly due to increase in corporate tax expense of Rp22.5 billion, offset by decrease in withholding tax expense of Rp6.8 billion and decrease in deferred tax expense of Rp0.9 billion.

Profit after income tax

As a result of the above, profit after income tax decreased by Rp0.3 billion, from Rp78.0 billion in FY2021 to Rp77.7 billion in FY2022.

Other Information (cont'd)

Review of Financial Position as at 31 December 2022

Non-current assets

Non-current assets for the Group increased Rp16.2 billion or 2%, from Rp666.8 billion as at 31 December 2021 to Rp683.0 billion as at 31 December 2022. This was mainly due to fair value through OCI investments of Rp33.3 billion, net additions to property, plant and equipment of Rp9.3 billion and increase in trade and other receivables of Rp4.9 billion. This was offset by the net decrease in bearer plants of Rp11.0 billion, decrease of Rp6.6 billion in the non-current portion of the of loan principal on the credit facilities extended to farmers under the Plasma KKPA programme, amortisation of operating use rights of Rp6.4 billion, deferred charges written-off of Rp6.4 billion.

Current assets

Current assets for the Group increased Rp95.6 billion or 36%, from Rp266.3 billion as at 31 December 2021 to Rp361.9 billion as at 31 December 2022. This was mainly due to increase in cash and cash equivalents of Rp43.2 billion, increase in inventories of Rp40.1 billion and increase in trade and other receivables of Rp16.8 billion. This was offset by a decrease in biological assets of Rp7.5 billion due to the net loss from changes in fair value of biological assets in FY2022.

Current liabilities

Current liabilities for the Group increased Rp38.9 billion or 66%, from Rp59.0 billion as at 31 December 2021 to Rp97.9 billion as at 31 December 2022. This was mainly due increase in trade and other payables of Rp34.8 billion and increase in current income tax payable of Rp6.4 billion, offset by decrease in derivative financial instruments of Rp2.0 billion. The increase in trade and other payables was mainly due to increase in advances from customers of Rp21.9 billion.

Non-current liabilities

Non-current liabilities for the Group decreased by Rp14.0 billion, from Rp77.0 billion as at 31 December 2021 to Rp63.1 billion as at 31 December 2022. This was mainly due to decrease in provision for post-employment benefits of Rp13.7 billion.

Accumulated losses

The accumulated losses of Rp80.4 billion was mainly contributed by the accumulated losses of Rp135.5 billion brought forward from FY2021 and dividend paid to equity holders of the Company of Rp16.9 billion, offset by total comprehensive income attributable to owners of the parent of Rp72.0 billion in FY2022.

Review of Consolidated Cash Flows

Net cash generated from operating activities of Rp124.7 billion in FY2022 was mainly due to cash generated from operations of Rp153.6 billion and interest received of Rp2.0 billion, offset by income tax paid of Rp31.0 billion.

Net cash used in investing activities of Rp70.2 billion in FY2022 included payment of Rp32.2 billion for the subscription for the participating shares issued by ASV Fund, purchases of property, plant and equipment of Rp30.3 billion and capital expenditure on bearer plants of Rp9.1 billion.

Net cash used in financing activities of Rp19.6 billion in FY2022 was mainly due to dividends paid to equity holders of the Company of Rp16.9 billion, the buyback of the Company's shares to be held as treasury shares of Rp1.4 billion and the repayment of lease liabilities of Rp1.2 billion.

Other Information (cont'd)

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 of the competitive conditions of the industry in which the group operates and any known factors or events that might affect the group in the next reporting period and the next 12 months

CPO prices are expected to remain volatile considering the uncertainty in the global economy and abnormal weather's affect on market dynamics. Nonetheless, increase in demand from the newly implemented B35 mandatory biodiesel policy in Indonesia will lend support to CPO prices.

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. The management is seeing higher yield per hectare from the earlier replanted palm trees. This together with the continuous effort to increase productivity, should result in a positive sustainable future for the Group.

5 Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

No.

5b. Corresponding Period of the Immediate Preceding Financial Year

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

Yes.

Name of dividend	Final
Dividend Type:	Cash
Dividend Amount per share:	S\$0.0065 per ordinary share
Tax Rate:	One-tier tax exempt dividend

5c. Date Payable

Not applicable.

5d. Books Closure Date

Not applicable.

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

No dividend has been declared or recommended for the full year ended 31 December 2022 as the Board of Directors of the Company deems it appropriate to conserve cash for the Group's business operations and for exploring suitable investments for the Group's expansion.

Other Information (cont'd)

7 Interested person transactions

Name of interested person	Nature of relationship	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)
		FY2022	FY2022
PT. Insani Bara Perkasa	Associate ⁽¹⁾	NIL ⁽²⁾	NIL ⁽²⁾
PT. Life Long Learning	Associate ⁽¹⁾	NIL ⁽²⁾	NIL ⁽²⁾
PT. Lingga Teja Wana	Associate ⁽¹⁾	NIL ⁽²⁾	NIL ⁽²⁾
PT. Ketapang Indah Plywood Industries	Associate ⁽¹⁾	NIL ⁽²⁾	NIL ⁽²⁾
PT. Kurnia Jaya Raya	Associate ⁽¹⁾	NIL ⁽²⁾	NIL ⁽²⁾
PT. Kurnia Kapuas Plywood	Associate ⁽¹⁾	NIL ⁽²⁾	NIL ⁽²⁾
PT. Resources Alam Indonesia, TBK	Associate ⁽¹⁾	NIL ⁽²⁾	NIL ⁽²⁾

Notes:

- (1) Associates of the Executive Chairman and Chief Executive Officer of the Company, Dr Suparno Adijanto and is controlled by the Adijanto Siblings (whether directly or indirectly).
- (2) The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

8 Update of the utilisation of the Initial Public Offering ("IPO") proceeds of S\$50.6 million

As at 31 December 2022, 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 and replanting of the Group's palm trees	20.24	16.31 ⁽¹⁾	3.93
Acquisition of other oil palm plantations and land banks	10.88	10.88 ⁽²⁾	-
Repayment of the loans to PT Bank CIMB Niaga Tbk ("Bank Niaga")	5.00	5.00	-
Construction of the co-composting plant	1.49	1.49	-
Working capital	9.50	9.50	-
Invitation expenses	3.49	3.49	-
Total	50.60	46.67	3.93

Other Information (cont'd)

As at 31 December 2022, 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\$16.31 million utilised for the development of existing uncultivated land banks into oil palm plantations and replanting of the Group's palm trees, approximately S\$14.22 million were used for land clearing, replanting and new planting purposes.
- (2) The S\$10.88 million utilised 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 Cemar Lestari of S\$7.5 million.

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

The Company confirmed 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).

Other Information (cont'd)

10 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) 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	62	<p>Brother of:</p> <p>(i) Tan Hong Swan @ Tan Hong Whan @ Swandono Adijanto;</p> <p>(ii) Tan Hong Phang @ Pandjijono Adijanto;</p> <p>(iii) Tan Hong Pheng @ Pintarso Adijanto;</p> <p>(iv) Tan Hung Hwie @ Winoto Adijanto;</p> <p>(v) Tan Phe Phe @ Muriati Adijanto; and</p> <p>(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);</p> <p>ii) Raymond Adijanto (son of Tan Hung Hwie @ Winoto Adijanto); and</p> <p>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></p> <p>- Governing the Company including setting management directions and goals.</p> <p>- Oversee management of company.</p> <p><u>Director of Global Palm Resources Private Limited</u></p> <p>- Governing the Company including setting management directions and goals.</p> <p>- Oversee management of company.</p> <p><u>President Commissioner of PT Cemar Lestari (Since 2018)</u></p> <p>- 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>

*Global Palm Resources Holdings Limited and its subsidiaries
Condensed Interim financial statements
For the six months and full year ended 31 December 2022*

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	70	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 Cemaru 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	65	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	35	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>

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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 Adijanto	33	Son of CEO, Dr Suparno Adijanto	<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	40	Niece of CEO, Dr Suparno Adijanto and sister of COO, Ivan Swandono (and the daughter of Dr Suparno Adijanto's brother, Tan Hong Whan @ Swandono Adijanto)	<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 Adijanto
Executive Chairman & CEO

28 February 2023