

GLOBAL PALM RESOURCES HOLDINGS LIMITED

(Company Registration No. 200921345M)

(Incorporated in the Republic of Singapore)

**ANNOUNCEMENT PURSUANT TO RULE 704(6) OF THE LISTING MANUAL – VARIANCES BETWEEN
UNAUDITED FINANCIAL RESULTS ANNOUNCEMENT AND THE AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The Board of Directors of Global Palm Resources Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to its unaudited financial results for the full year ended 31 December 2020 (“**FY2020**”) announced on 1 March 2021 (the “**Preliminary Results**”). Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to announce the material variances between the audited financial statements of the Group for FY2020 (the “**Audited Results**”) and the Preliminary Results following the finalisation of the audit.

Below are the details of the variances between the Audited Results and the Preliminary Results:

Adjustments to Statement of Financial Position

Group	Per Preliminary Results	Per Audited Results	Variance
	FY2020	FY2020	
	Rp ‘000	Rp ‘000	Rp ‘000
Non-current assets			
Bearer plants	244,003,443	293,552,553	49,549,110
Property, plant and equipment	167,358,106	177,642,940	10,284,834
Operating use rights	49,035,943	57,673,086	8,637,143
Non-current liabilities			
Deferred tax liabilities	22,453,984	37,568,657	15,114,673
Capital and reserves			
Capital reserve	17,274,017	67,962,611	50,688,594
Non-controlling interests	20,691,378	23,359,198	2,667,820

Adjustment to net asset value per ordinary share

Group	Per Preliminary Results	Per Audited Results	Variance
	As at 31 December 2020	As at 31 December 2020	
	Rp	Rp	Rp
Net asset value per ordinary share	2,756	2,969	213

Explanation for the variances

The variances arose due to the reclassification of PT Cemar Lestari pre-acquisition accumulated depreciation of bearer plants, accumulated depreciation of property, plant and equipment and accumulated amortisation of operating use rights, to capital reserve and non-controlling interests. Accordingly, the deferred tax arising from the business combination has been adjusted to reflect the above-mentioned reclassification.

BY ORDER OF THE BOARD

Dr Suparno Adijanto

Executive Chairman and CEO

5 April 2021