



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 2021

**Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the six months and full year ended 31 December 2021**

	Note	Group			Group		
		6 months ended 31 December 2021	6 months ended 31 December 2020	Change %	Full Year 2021	Full Year 2020	Change %
		Rp '000	Rp '000		Rp '000	Rp '000	
Revenue	4	287,431,030	141,571,598	103	535,455,179	279,903,228	91
Cost of sales		(179,763,625)	(111,230,605)	62	(354,572,655)	(233,245,836)	52
Gross profit		107,667,405	30,340,993	255	180,882,524	46,657,392	288
Other items of expense							
Interest income	5	2,676,570	3,843,429	-30	5,208,797	6,657,108	-22
Changes in fair value less estimated point-of-sale costs of biological assets		14,438,300	3,904,400	270	14,438,300	3,904,400	270
Other income	6	7,676,853	979,998	683	8,628,667	4,525,224	91
Distribution expenses	6	(4,620,043)	(2,216,740)	108	(8,864,683)	(3,942,795)	125
Administrative expenses	6	(32,361,421)	(30,506,907)	6	(55,281,265)	(54,827,621)	1
Loss allowance on Plasma plantation receivables		(219,254)	(678,591)	-68	(582,444)	(950,611)	-39
Finance costs		(54,597)	(87,229)	-37	(126,513)	(197,924)	-36
Other expenses	6	(40,648,539)	(9,679,801)	320	(44,346,893)	(10,512,234)	322
Profit/(loss) before income tax	6	54,555,274	(4,100,448)	n.m.	99,956,490	(8,687,061)	n.m.
Income tax expense	7	(20,836,109)	1,445,013	n.m.	(21,925,869)	1,272,818	n.m.
Profit/(loss) for the financial period/year		33,719,165	(2,655,435)	n.m.	78,030,621	(7,414,243)	n.m.
Other comprehensive income/(loss):							
<u>Items that will not be reclassified subsequently to profit or loss:</u>							
Remeasurement of post-employment benefits		11,865,887	(2,437,926)	n.m.	11,865,887	(2,437,926)	n.m.
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss		(2,621,309)	487,585	n.m.	(2,621,309)	487,585	n.m.
<u>Items that may be reclassified to profit or loss in subsequent periods</u>							
Currency translation differences		(7,441,462)	8,710,261	n.m.	(3,504,511)	7,097,576	n.m.
Total other comprehensive income for the financial period/year, net of tax		1,803,116	6,759,920	-73	5,740,067	5,147,235	12
Total comprehensive income/(loss) for the financial period/year		35,522,281	4,104,485	765	83,770,688	(2,267,008)	n.m.
Profit/(loss) attributable to:							
Owners of the parent		30,048,489	(2,674,848)	n.m.	71,898,715	(7,222,962)	n.m.
Non-controlling interest		3,670,676	19,413	18,808	6,131,906	(191,281)	n.m.
		33,719,165	(2,655,435)	n.m.	78,030,621	(7,414,243)	n.m.
Total comprehensive income/(loss) attributable to:							
Owners of the parent		31,389,376	4,182,589	650	77,176,553	(1,978,210)	n.m.
Non-controlling interest		4,132,905	(78,104)	n.m.	6,594,135	(288,798)	n.m.
		35,522,281	4,104,485	765	83,770,688	(2,267,008)	n.m.
		Rp	Rp		Rp	Rp	
Earnings/(loss) per share							
- Basic and diluted	8	120	(13)	n.m.	287	(36)	n.m.

n.m. – not meaningful

**Condensed Interim Consolidated Statement of Financial Position
As at 31 December 2021**

	Note	Group As at		Company As at	
		31 December 2021 Rp '000	31 December 2020 Rp '000	31 December 2021 Rp '000	31 December 2020 Rp '000
Non-current assets					
Bearer plants	10	296,999,793	293,552,553	-	-
Property, plant and equipment	11	234,691,188	177,642,940	11,267	9,315
Right-of-use assets		1,961,772	2,898,750	1,616,077	2,566,147
Investments in subsidiaries		-	-	763,424,287	771,419,617
Plasma plantation receivables	12	44,479,120	49,049,898	-	-
Operating use rights	13	50,876,821	57,673,086	-	-
Deferred charges		37,832,099	37,640,039	-	-
		666,840,793	618,457,266	765,051,631	773,995,079
Current assets					
Biological assets		31,251,200	16,812,900	-	-
Inventories		20,681,126	41,035,319	-	-
Trade and other receivables		37,249,210	16,745,782	306,974,726	351,125,501
Dividend receivable		-	-	55,262,719	18,197,275
Current income tax recoverable		4,882,869	4,882,869	-	-
Prepayments		1,553,337	565,900	261,418	281,427
Financial assets at fair value through profit or loss		10,688,511	7,463,370	3,468,496	-
Cash and cash equivalents	14	159,969,935	173,853,172	12,014,575	11,989,853
		266,276,188	261,359,312	377,981,934	381,594,056
Less:					
Current liabilities					
Trade and other payables		37,841,349	49,999,766	1,595,339	1,906,505
Derivative financial instruments		2,442,342	-	2,442,342	-
Bank borrowing	15	-	72,004	-	-
Lease liabilities		1,150,984	1,117,310	950,182	914,699
Dividend payable to non-controlling interest		3,500,000	-	-	-
Current income tax payable		14,044,638	450,357	-	447,052
		58,979,313	51,639,437	4,987,863	3,268,256
Net current assets		207,296,875	209,719,875	372,994,071	378,325,800
Less:					
Non-current liabilities					
Lease liabilities		869,106	1,795,931	743,482	1,711,401
Provision for post-employment benefits		34,795,325	43,371,642	-	-
Provision for restoration		165,275	167,006	165,275	167,006
Deferred tax liabilities		41,212,864	37,568,657	-	180,950
		77,042,570	82,903,236	908,757	2,059,357
Net assets		797,095,098	745,273,905	1,137,136,945	1,150,261,522
Capital and reserves					
Share capital	16	714,263,760	716,385,272	714,263,760	716,385,272
Capital reserve		67,962,611	67,962,611	-	-
Foreign currency translation reserve		123,954,453	127,458,964	404,099,558	416,348,079
Accumulated (losses)/profits		(135,539,059)	(189,892,140)	18,773,627	17,528,171
Equity attributable to owners of the parent		770,641,765	721,914,707	1,137,136,945	1,150,261,522
Non-controlling interests		26,453,333	23,359,198	-	-
Total equity		797,095,098	745,273,905	1,137,136,945	1,150,261,522

**Condensed Interim Statement of Changes in Equity
For the full year ended 31 December 2021**

	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
Total transactions with owners of the parent, recognised directly in equity:							
Shares buy back held in treasury	(2,121,512)	-	-	-	(2,121,512)	-	(2,121,512)
Dividend to owners of the parent	-	-	-	(26,327,983)	(26,327,983)	(3,500,000)	(29,827,983)
Total transactions with owners of the parent, recognised directly in equity	(2,121,512)	-	-	(26,327,983)	(28,449,495)	(3,500,000)	(31,949,495)
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 full year ended 31 December 2021

	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 Rp '000	Equity attributable to owners of the parent Rp '000			
Group								
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	-	-	-	(7,222,962)	(7,222,962)	(191,281)	(7,414,243)	
Other comprehensive loss 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 income/(loss) for the financial year	-	-	7,097,576	(9,075,786)	(1,978,210)	(288,798)	(2,267,008)	
Total transactions with owners of the parent, recognised directly in equity:								
Acquisition of a subsidiary under common control, representing total transactions with owners of the parent, recognised directly in equity	69,343,827	71,365,841	-	-	140,709,668	7,405,772	148,115,440	
Balance as at 31 December 2020	716,385,272	67,962,611	127,458,964	(189,892,140)	721,914,707	23,359,198	745,273,905	

**Condensed Interim Statement of Changes in Equity (cont'd)
For the full year ended 31 December 2021**

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 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
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	-	33,418,859	-	33,418,859
Total comprehensive income/(loss) for the financial year	-	33,418,859	(2,965,593)	30,453,266
Total transactions with owners of the parent, recognised directly in equity				
Issuance of share capital	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	416,348,079	17,528,171	1,150,261,522

Condensed Interim Consolidated Statement of Cash Flows For the six months and full year ended 31 December 2021

	Group		Group	
	6 months ended 31 December 2021	6 months ended 31 December 2020	Full Year 2021	Full Year 2020
	Rp '000	Rp '000	Rp '000	Rp '000
Cash flows from operating activities				
Profit/(loss) before income tax	54,555,274	(4,100,448)	99,956,490	(8,687,061)
Adjustments for:				
Amortisation of operating use rights	3,180,323	111,449	6,796,266	133,104
Amortisation of right-of-use assets	579,619	576,863	1,164,446	1,145,907
Changes in fair value less estimated point-of-sale costs of biological asset	(14,438,300)	(3,904,400)	(14,438,300)	(3,904,400)
Changes in fair value of financial assets at fair value through profit or loss	(1,012,020)	(2,035,254)	505,124	(1,998,929)
Net fair value loss on derivative financial instruments	3,370,102	-	2,469,943	-
Depreciation of bearer plants	5,739,045	3,095,500	11,096,575	5,907,960
Depreciation of property, plant and equipment	9,451,400	6,646,650	20,182,093	12,911,385
(Gain)/loss on disposal of plant and equipment, net	(6,062)	(43,023)	5,908	(77,289)
Interest expense	54,597	87,229	126,513	197,924
Interest income	(2,676,570)	(3,843,429)	(5,208,797)	(6,657,108)
Loss allowance on plasma plantation receivables	219,254	678,591	582,444	950,611
Operating use rights written off	-	-	-	47,075
Provision for impairment of inventories	-	-	-	-
Property, plant and equipment written off	5,557,596	2,955,388	5,557,596	2,955,388
Inventories written off	-	675,165	-	675,165
Bearer plants written off	-	1,106,835	-	1,106,835
Deferred charges written off	-	3,318,716	-	3,318,716
Post-employment benefits	6,264,127	8,061,075	6,264,127	8,061,075
Unrealised currency translation (gain)/loss	(4,752,545)	5,389,525	(3,511,523)	1,898,591
Operating cash flows before working capital changes	66,085,840	18,776,432	131,548,905	17,984,949
Working capital changes:				
Inventories	16,394,113	(13,843,206)	20,354,193	(12,890,338)
Trade and other receivables	43,179,427	8,430,896	24,043,295	9,726,526
Prepayments	(1,014,756)	1,100,224	(990,128)	673,496
Trade and other payables	(12,003,080)	16,638,642	(12,146,339)	(3,138,341)
Provision for post-employment benefits	(2,246,806)	(1,307,311)	(2,974,556)	(6,321,755)
Cash generated from operations	110,394,738	29,795,677	159,835,370	6,034,537
Interest paid	(54,976)	-	(75,746)	-
Interest received	1,121,886	1,898,486	1,950,012	2,895,415
Income tax (paid)/refunded, net	(6,555,603)	13,965,923	(7,138,148)	14,814,392
Net cash from operating activities	104,906,045	45,660,086	154,571,488	23,744,344
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	-	(66,675,319)	-	(66,675,319)
Addition of financial assets at fair value through profit or loss	(104,523)	(4,816,912)	(3,775,965)	(5,315,761)
Capital expenditure on bearer plants	(9,679,695)	(11,011,957)	(16,981,981)	(16,441,557)
Cash payments from trading of derivative financial instruments	(33,676,783)	-	(35,126,215)	-
Purchases of property, plant and equipment	(76,395,091)	(14,776,401)	(83,053,386)	(24,069,926)
Proceeds from disposal of bearer plants	-	-	-	175,200
Proceeds from disposal of property, plant and equipment	229,491	259,275	259,416	385,903
Payments for deferred charges arising from acquisition of land location permit	(89,502)	(1,923,446)	(192,060)	(3,820,802)
Net cash used in investing activities	(119,716,103)	(98,944,760)	(138,870,191)	(115,762,262)

Condensed Interim Consolidated Statement of Cash Flows (cont'd)
For the six months and full year ended 31 December 2021

	Group		Group	
	6 months ended 31 December 2021	6 months ended 31 December 2020	Full Year 2021	Full Year 2020
	Rp '000	Rp '000	Rp '000	Rp '000
Cash flows from financing activities				
Dividends paid to equity holders of the Company	(26,327,983)	-	(26,327,983)	-
Shares buy back held in treasury	(685,088)	-	(2,121,512)	-
Repayments of obligations under leases	(565,295)	(573,854)	(1,119,757)	(1,123,103)
Repayments of bank borrowing	-	(209,892)	(72,004)	(410,907)
Interest paid	(54,597)	(87,230)	(126,513)	(197,925)
Net cash used in financing activities	(27,632,963)	(870,976)	(29,767,769)	(1,731,935)
Net change in cash and cash equivalents	(42,443,021)	(54,155,650)	(14,066,472)	(93,749,853)
Cash and cash equivalents at the beginning of the period/year	204,845,517	225,021,757	173,853,172	263,121,242
Effects of currency translation on cash and cash equivalents	(2,432,561)	2,987,065	183,235	4,481,783
Cash and cash equivalents at the end of the period/year	159,969,935	173,853,172	159,969,935	173,853,172

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 2021 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 2021 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 interim financial statements for the period ended 30 June 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 2021. 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 2020.

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 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 fresh fruit bunches ("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 2021	6 months ended 31 December 2020	Full year ended 31 December 2021	Full year ended 31 December 2020
	Rp '000	Rp '000	Rp '000	Rp '000
Disaggregation of revenue by major product:				
- Crude Palm Oil ("CPO")	218,701,505	124,083,326	416,849,002	249,707,269
- Palm Kernel ("PK")	22,012,983	13,259,437	41,974,264	25,967,124
- Fresh Fruit Bunch ("FFB")	46,716,542	4,228,835	76,631,913	4,228,835
Total revenue recognised at a point in time	<u>287,431,030</u>	<u>141,571,598</u>	<u>535,455,179</u>	<u>279,903,228</u>

5 Interest income

	Group		Group	
	6 months ended 31 December 2021	6 months ended 31 December 2020	Full year ended 31 December 2021	Full year ended 31 December 2020
	Rp '000	Rp '000	Rp '000	Rp '000
Interest income from:				
- Bank balances and short-term deposits	1,118,786	462,747	1,945,685	1,453,841
- Plasma plantation receivables	1,557,784	3,380,682	3,263,112	5,203,267
	<u>2,676,570</u>	<u>3,843,429</u>	<u>5,208,797</u>	<u>6,657,108</u>

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

6 Profit/(loss) before income tax

6.1 Significant items

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

	Group		Group	
	6 months ended 31 December 2021 Rp '000	6 months ended 31 December 2020 Rp '000	Full year ended 31 December 2021 Rp '000	Full year ended 31 December 2020 Rp '000
<u>Distribution expenses</u>				
Freight and stevedoring expenses	(1,039,823)	1,791,152	3,153,687	3,475,966
<u>Administrative expenses</u>				
Amortisation of right-of-use assets	579,619	576,863	1,164,446	1,145,907
Audit and professional fees	2,747,499	3,240,941	4,652,514	6,889,267
Bank charges	30,397	15,794	59,296	33,086
Depreciation of property, plant and equipment	1,325,487	493,707	1,778,948	1,010,520
Employee benefits expense				
- Salaries, wages and bonuses	16,361,194	14,088,750	32,995,042	29,597,419
- Employer's contributions to defined contribution plans	205,872	179,046	358,481	328,837
<u>Other expenses</u>				
Area survey expenses	208,363	155,062	377,772	309,953
Changes in fair value of financial assets at FVTPL	(1,012,020)	-	505,124	-
Foreign exchange (gain)/loss, net	(1,189,693)	1,744,928	-	1,744,928
Loss on derivative financial instruments	37,046,886	-	37,596,158	-
(Gain)/loss on disposal of property, plant and equipment	(6,062)	-	5,908	-
Property, plant and equipment written off	5,557,596	2,955,388	5,557,596	2,955,388
Renewal of land permit expenses	(115,935)	15,000	-	15,000
<u>Other income</u>				
Foreign exchange (gain)/loss, net	(3,810,282)	3,117,705	(3,810,282)	-
Gain on disposal of property, plant and equipment	-	(43,023)	-	(77,289)
Fair value gain from financial assets through profit or loss	-	(2,035,352)	-	(1,998,929)
Sales of sludge oil	(1,562,182)	(1,565,075)	(1,562,182)	(1,565,075)

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

6.2 Related party transactions

	Group			
	6 months ended 31 December 2021	6 months ended 31 December 2020	Full year ended 31 December 2021	Full year ended 31 December 2020
	Rp '000	Rp '000	Rp '000	Rp '000
<u>Related parties</u>				
Purchase of spare parts and fuel from related parties	-	4,264,040	380,156	4,488,710
Services received from related parties	150,000	150,000	300,000	300,000
Rental of premises charged by related parties	116,339	104,340	220,679	208,679
Sales of palm seeds and polybags to related parties	-	191,731	-	215,731
Purchase of fertilisers from related parties	220,900	-	220,900	-
Advances to related parties	-	41,087	-	41,087

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

7 Income tax

	Group		Group	
	6 months ended 31 December 2021	6 months ended 31 December 2020	Full year ended 31 December 2021	Full year ended 31 December 2020
	Rp '000	Rp '000	Rp '000	Rp '000
Current income tax	13,600,913	360,486	13,600,913	360,485
Deferred income tax	135,994	(2,112,631)	1,022,414	(2,327,305)
Withholding tax	7,099,202	307,132	7,302,542	694,002
	20,836,109	(1,445,013)	21,925,869	(1,272,818)

8 Earnings/(loss) per share

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

	Group		Group	
	6 months ended 31 December 2021	6 months ended 31 December 2020	Full year ended 31 December 2021	Full year ended 31 December 2020
	Rp	Rp	Rp	Rp
Profit/(loss) attributable to owners of the parent (Rp'000)	30,048,489	(2,674,848)	71,898,715	(7,222,962)
Weighted average number of ordinary shares	250,127,553	205,490,644	250,419,609	200,720,680
Earnings/(loss) per share				
- based on weighted average number of shares	120	(13)	287	(36)
- based on fully diluted basis	120	(13)	287	(36)

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

9 Net asset value

	Group	
	As at 31 December 2021	As at 31 December 2020
Net asset value per ordinary share (Rp)	3,189	2,969
Number of issued shares excluding treasury shares	249,935,876	251,054,276

10 Bearer plants

During the financial year ended 31 December 2021, additions to bearer plants amounted to Rp17.0 billion (FY2020: Rp16.4 billion). As at 31 December 2021, the carrying amount of the Group's bearer plants is Rp297.0 billion (31 December 2020: Rp293.6 billion).

11 Property, plant and equipment

During the financial year ended 31 December 2021, additions to property, plant and equipment amounted to Rp83.1 billion (FY2020: Rp24.1 billion). As at 31 December 2021, the carrying amount of the Group's property, plant and equipment is Rp234.7 billion (31 December 2020: Rp177.6 billion).

12 Plasma plantation receivables

	Group	
	As at 31 December 2021	As at 31 December 2020
	Rp '000	Rp '000
Plasma plantation receivables	57,567,301	58,718,878
Less: Loss allowance	(3,905,268)	(3,377,585)
	53,662,032	55,341,293
Less: Current portion	(9,182,912)	(6,291,395)
Non-current portion	44,479,120	49,049,898

13 Operating use rights

During the financial year ended 31 December 2021, there are no additions to operating use rights (FY2020: Nil). As at 31 December 2021, the carrying amount of the Group's operating use rights is Rp50.9 billion (31 December 2020: Rp57.7 billion).

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

14 Cash and cash equivalents

	Group		Company	
	As at 31 December 2021	As at 31 December 2020	As at 31 December 2021	As at 31 December 2020
	Rp '000	Rp '000	Rp '000	Rp '000
Cash and bank balances	134,700,935	35,809,220	12,014,575	1,768,086
Fixed deposits with banks	25,269,000	138,043,952	-	10,221,767
	159,969,935	173,853,172	12,014,575	11,989,853

15 Bank borrowing

	Group	
	As at 31 December 2021	As at 31 December 2020
	Rp '000	Rp '000
Bank loan - secured		
Current	-	72,004
	-	72,004

16 Share capital and treasury shares

	Group and Company			
	<u>As at 31 December 2021</u>		<u>As at 31 December 2020</u>	
	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	206,484,000	681,817,047
Share issue	-	-	55,155,976	69,343,827
	261,639,976	751,160,874	261,639,976	751,160,874
<u>Treasury shares</u>				
Balance as at 1 January	10,585,700	34,775,602	10,585,700	34,775,602
Shares re-acquired and held as treasury shares	1,118,400	2,121,512	-	-
	11,704,100	36,897,114	10,585,700	34,775,602
Issued shares excluding treasury shares	249,935,876	714,263,760	251,054,276	716,385,272

During the financial year ended 31 December 2021, the Company purchased 1,118,400 shares from the open market (FY2020: Nil). The total amount paid to acquire the shares was Rp2.1 billion (FY2020: Nil) 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 2021 and 31 December 2020.

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 2021 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: 2H2021 vs 2H2020

Revenue

The Group's revenue for 2H2021 increased Rp145.9 billion or 103%, from Rp141.6 billion in 2H2020 to Rp287.4 billion in 2H2021. This was mainly due to the increase in sales revenue of crude palm oil ("CPO") of Rp94.6 billion, increase in sale revenue of palm kernel ("PK") of Rp42.5 billion and increase in sales revenue of fresh fruit bunch ("FFB") sales of Rp8.8 billion.

The increase in CPO sales revenue of Rp94.6 billion or 76%, from Rp124.1 billion in 2H2020 to Rp218.7 billion in 2H2021, was mainly due to the increase in both CPO sales volume and CPO average selling price. CPO sales volume increased from 14,006 tonnes (2H2020) to 18,008 tonnes (2H2021). This represented an increase of 51% in CPO sales revenue as compared to the previous period. CPO average selling price increased from Rp8,859/kg (2H2020) to Rp12,145/kg (2H2021). This represented an increase of 49% in CPO sales revenue as compared to the previous period.

The increase in PK sales revenue of Rp8.8 billion or 66%, from Rp13.3 billion in 2H2020 to Rp22.0 billion in 2H2021, was mainly due to the increase in PK average selling price, offset by a decrease in PK sales volume. PK average selling price increased from Rp4,277/kg (2H2020) to Rp7,302/kg (2H2021). This represented an increase of 107% in PK sales revenue as compared to the previous period. PK sales volume decreased from 3,100 tonnes (2H2020) to 3,015 tonnes (2H2021). This represented a decrease of 7% in PK sales revenue as compared to the previous period.

The increase in FFB sales revenue of Rp42.5 billion or 1005%, from Rp4.2 billion in 2H2020 to Rp46.7 billion in 2H2021, was mainly due to the increase in both FFB sales volume and FFB average selling price. FFB sales volume increased from 2,182 tonnes (2H2020) to 17,317 tonnes (2H2021). This represented an increase of 96% in FFB sales revenue as compared to the previous period. FFB average selling price increased from Rp1,938/kg (2H2020) to Rp2,698/kg (2H2021). This represented an increase of 4% in FFB sales revenue as compared to the previous period.

The increase in sales volume was mainly contributed by higher FFB produced (Nucleus) from 46,805 tonnes (2H2020) to 65,403 tonnes (2H2021). As at 31 December 2021, the Group's total planted area (excluding the area covered under the Plasma programme) is 10,746 hectares, comprising 8,847 hectares matured planted area.

Costs of sales

Cost of sales increased by Rp68.5 billion or 62%, from Rp111.2 billion in 2H2020 to Rp179.7 billion in 2H2021. This was mainly due to the increase in sales volume in 2H2021.

Other Information (cont'd)

Gross profit

As a result of the foregoing, gross profit increased Rp77.3 billion or 255%, from Rp30.3 billion in 2H2020 to Rp107.7 billion in 2H2021. Gross profit margin increased 16.1% points from 21.4% in 2H2020 to 37.5% in 2H2021.

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 Rp14.4 billion in FY2021, as compared Rp3.9 billion in FY2020. 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 2021.

Distribution expenses

Distribution expenses increased Rp2.4 billion or 108% from Rp2.2 billion (2H2020) to Rp4.6 billion (2H2021). This was mainly due to the transport and unloading costs of Rp5.6 billion incurred by PT Cemarum (which was acquired by the Group in November 2020), offset by a decrease in freight and stevedoring expenses of Rp2.8 billion.

Administrative expenses

Administrative expenses increased Rp1.9 billion or 6%, from Rp30.5 billion (2H2020) to Rp32.4 billion (2H2021). This was mainly due to increase in salaries and wages of the Group of Rp3.5 billion offset by a decrease in estimated post-employment benefits of Rp1.8 billion. The increase in the Group's salaries and wages was mainly contributed by the incorporation of PT Cemarum's full year's salaries and wages of Rp1.3 billion in 2H2021, the subsidiary which was acquired in November 2020, and provision for key executives' bonuses of Rp1.2 billion.

Finance costs

Finance cost remained constant at Rp0.1 billion in both 2H2021 and 2H2020.

Interest income

Interest income decreased by Rp1.2 billion or 30%, from Rp3.8 billion (2H2020) to Rp2.7 billion (2H2021). This was mainly due to decrease of Rp1.8 billion in interest earned from plasma receivables.

Other income

Other income increased Rp6.7 billion or 683%, from Rp1.0 billion (2H2020) to Rp7.7 billion (2H2021). This was mainly due to net foreign exchange gain of Rp6.9 billion in 2H2021.

Other expenses

Other expenses increased Rp31.0 billion or 320%, from Rp9.7 billion (2H2020) to Rp40.7 billion (2H2021). This was mainly due to losses on derivative financial instruments of Rp35.1 billion and increase in fixed assets written off of Rp2.6 billion. This was offset by a decrease in provision for deferred charges written off of Rp3.3 billion, decrease in plantation written off of Rp1.1 billion and decrease in changes in fair value of financial assets of Rp1.0 billion.

Profit/(loss) before income tax

As a result of the foregoing, the Group reported a profit before income tax of Rp54.6 billion in 2H2021, as compared to loss before income tax of Rp4.1 billion in 2H2020.

Other Information (cont'd)

Income tax expense

Income tax expense increased Rp22.3 billion, mainly due to increase in corporate tax expense of Rp13.2 billion which arose from the increase in operating profit in 2H2021 and increase in withholding tax expense of Rp6.8 billion in 2H2021.

Profit/(loss) after income tax

As a result of the above, the Group reported a profit after income tax of Rp33.7 billion in 2H2021, as compared to loss after income tax of Rp2.7 billion in 2H2020.

Full year results: FY2021 vs FY2020

Revenue

The Group's revenue for FY2021 increased Rp255.5 billion or 91%, from Rp279.9 billion in FY2020 to Rp535.5 billion in FY2021. This was mainly due to the increase in sales revenue of crude palm oil ("CPO") of Rp167.1 billion, increase in sale revenue of palm kernel ("PK") of Rp16.0 billion and increase in sales revenue of fresh fruit bunch ("FFB") sales of Rp72.4 billion.

The increase in CPO sales revenue of Rp167.1 billion or 67%, from Rp249.7 billion in FY2020 to Rp416.8 billion in FY2021, was mainly due to the increase in both CPO sales volume and CPO average selling price. CPO sales volume increased from 30,012 tonnes (FY2020) to 38,018 tonnes (FY2021). This represented an increase of 53% in CPO sales revenue as compared to the previous year. CPO average selling price increased from Rp8,320/kg (FY2020) to Rp10,965/kg (FY2021). This represented an increase of 47% in CPO sales revenue as compared to the previous year.

The increase in PK sales revenue of Rp16.0 billion or 62%, from Rp26.0 billion in FY2020 to Rp42.0 billion in FY2021, was mainly due to the increase in both PK average selling price and PK sales volume. PK average selling price increased from Rp4,332/kg (FY2020) to Rp6,963/kg (FY2021). This represented an increase of 99% in PK sales revenue as compared to the previous year. PK sales volume increased from 5,994 tonnes (FY2020) to 6,028 tonnes (FY2021). This represented an increase of 1% in PK sales revenue as compared to the previous year.

The increase in FFB sales revenue of Rp72.4 billion or 1712%, from Rp4.2 billion in FY2020 to Rp76.6 billion in FY2021, was mainly due to the increase in both FFB sales volume and FFB average selling price. FFB sales volume increased from 2,182 tonnes (FY2020) to 31,706 tonnes (FY2021). This represented an increase of 99% in FFB sales revenue as compared to the previous year. FFB average selling price increased from Rp1,938/kg (FY2020) to Rp2,417/kg (FY2021). This represented an increase of 1% in FFB sales revenue as compared to the previous year.

The increase in sales volume was mainly contributed by higher FFB produced (Nucleus) from 84,493 tonnes (FY2020) to 129,121 tonnes (FY2021). As at 31 December 2021, the Group's total planted area (excluding the area covered under the Plasma programme) is 10,746 hectares, comprising 8,847 hectares matured planted area.

Costs of sales

Cost of sales increased by Rp121.3 billion or 52%, from Rp233.2 billion in FY2020 to Rp354.6 billion in FY2021. This was mainly due to the increase in sales volume in FY2021.

Other Information (cont'd)

Gross profit

As a result of the foregoing, gross profit increased Rp134.2 billion or 288%, from Rp46.7 billion in FY2020 to Rp180.9 billion in FY2021. Gross profit margin increased 17.1% points from 16.7% in FY2020 to 33.8% in FY2021.

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 Rp14.4 billion in FY2021, as compared Rp3.9 billion in FY2020. 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 2021.

Distribution expenses

Distribution expenses increased Rp4.9 billion or 125% from Rp3.9 billion (FY2020) to Rp8.9 billion (FY2021). This was mainly due to the transport and unloading costs of Rp5.6 billion incurred by PT Cemarum (which was acquired by the Group in November 2020), offset by a decrease in freight and stevedoring expenses of Rp0.3 billion and decrease in product testing of Rp0.3 billion.

Administrative expenses

Administrative expenses increased Rp0.5 billion or 1%, from Rp54.8 billion (FY2020) to Rp55.3 billion (FY2021). This was mainly due to increase in salaries and wages of the Group of Rp4.7 billion offset by decrease in professional fees of Rp2.2 billion and decrease in estimated post-employment benefits of Rp1.8 billion. The increase in the Group's salaries and wages was mainly contributed by the incorporation of PT Cemarum's full year's salaries and wages of Rp1.3 billion in FY2021, the subsidiary which was acquired in November 2020, and provision of key executives' bonuses of Rp1.2 billion.

Finance costs

Finance cost remained constant at Rp0.2 billion in FY2021.

Interest income

Interest income decreased Rp1.4 billion or 22%, from Rp6.6 billion (FY2020) to Rp5.2 billion (FY2021). This was mainly due to decrease of Rp1.9 billion in interest earned from plasma receivables, offset by increase in bank interest earned of Rp0.5 billion.

Other income

Other income increased Rp4.1 billion or 91%, from Rp4.5 billion (FY2020) to Rp8.6 billion (FY2021). This was mainly due to net foreign exchange gain of Rp3.8 billion, increase in sales of kernel shell of Rp1.2 billion, increase in miscellaneous income of Rp1.2 billion, and offset by decrease in fair value gain from financial assets at fair value through profit or loss of Rp2.0 billion in FY2021.

Other Information (cont'd)

Other expenses

Other expenses increased Rp33.8 billion or 322%, from Rp10.5 billion (FY2020) to Rp44.3 billion (FY2021). This was mainly due to losses on derivative financial instruments of Rp35.1 billion and increase in fixed assets written off of Rp2.6 billion. This was offset by a decrease in provision for deferred charges written off of Rp3.3 billion in FY2021.

Profit/(loss) before income tax

As a result of the foregoing, the Group reported a profit before income tax of Rp100.0 billion in FY2021, as compared to loss before income tax of Rp8.7 billion in FY2020.

Income tax expense

Income tax expense increased Rp23.2 billion, mainly due to increase in corporate tax expense of Rp13.2 billion which arose from the increase in operating profit in FY2021, increase in withholding tax expense of Rp6.6 billion and increase in deferred tax expense of Rp3.4 billion in FY2021.

Profit/(loss) after income tax

As a result of the above, the Group reported a profit after income tax of Rp78.0 billion in FY2021, as compared to loss after income tax of Rp7.4 billion in FY2020.

Review of Financial Position as at 31 December 2021

Non-current assets

Non-current assets for the Group increased Rp48.4 billion or 8%, from Rp618.5 billion as at 31 December 2020 to Rp666.8 billion as at 31 December 2021. This was mainly due to increase in property, plant and equipment of Rp57.0 billion, increase in bearer plants of Rp3.4 billion and offset by a decrease in operating use rights of Rp6.8 billion and decrease in Plasma receivables of Rp4.6 billion. The increase in property, plant and equipment was mainly due to the purchase of office unit in Jakarta amounting to Rp72.0 billion from unrelated third party, PT. Srikandiamond Motors.

Current assets

Current assets for the Group increased Rp4.9 billion or 2%, from Rp261.4 billion as at 31 December 2020 to Rp266.3 billion as at 31 December 2021. This was mainly due to increase in trade and other receivables of Rp20.5 billion, increase in bearer fruits of Rp14.4 billion, increase in financial assets at fair value through profit or loss of Rp3.2 billion, increase in prepayments of Rp1.0 billion and offset by decrease in inventories of Rp20.3 billion and decrease in cash and cash equivalents of Rp13.8 billion.

Current liabilities

Current liabilities for the Group increased Rp7.3 billion or 14%, from Rp51.6 billion as at 31 December 2020 to Rp59.0 billion as at 31 December 2021. This was mainly due to increase in income tax payable of Rp13.6 billion, increase in derivative financial liabilities of Rp2.4 billion, increase in dividend payable to minority interest of Rp3.5 billion. This was offset by a decrease in trade and other payables of Rp12.2 billion, which was mainly due to decrease in advances from customers of Rp14.7 billion.

Non-current liabilities

Non-current liabilities for the Group decreased Rp5.9 billion or 7%, from Rp82.9 billion as at 31 December 2020 to Rp77.0 billion as at 31 December 2021. This was mainly due to decrease in provision for post-employment benefits of Rp8.6 billion, offset by increase in deferred tax liabilities of Rp3.6 billion.

Other Information (cont'd)

Accumulated losses

The accumulated losses of Rp135.5 billion was mainly contributed by the accumulated losses of Rp189.9 billion brought forward from FY2020 and dividend paid to equity holders of the Company of Rp26.3 billion, offset by total comprehensive profit attributable to owners of the parent of Rp80.7 billion in FY2021.

Review of Consolidated Cash Flows

Net cash generated from operating activities of Rp154.6 billion in FY2021 was mainly due to the increase in operating profit in FY2021.

Net cash used in investing activities of Rp138.9 billion in FY2021 was mainly due to purchases of property, plant and equipment of Rp83.1 billion, cash payments from trading of derivative financial instruments of Rp35.1 billion, capital expenditure on bearer plants of Rp17.0 billion and purchases of financial assets at fair value through profit or loss of Rp3.8 billion.

Net cash used in financing activities of Rp29.8 billion in FY2021 was mainly due to dividends paid to equity holders of the Company of Rp26.3 billion, the buyback of the Company's shares to be held as treasury shares of Rp2.1 billion and the repayment of lease liabilities of Rp1.1 billion.

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

The impact of COVID-19 on the global economy and businesses remains unrelenting amidst the emergence of new variants and slow vaccination rates. This uncertainty is heighten recently by the invasion of Ukraine by Russia. Regardless, the short-term price outlook for CPO remains positive on the back of stable palm oil output expectations and fairly robust 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. 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?

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

Other Information (cont'd)

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

5c. Date Payable

To be announced at a later date.

5d. Books Closure Date

To be announced at a later date.

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

Not applicable.

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)
		FY2021	FY2021
PT. Ketapang Indah Plywood Industries	Associate ⁽¹⁾	2,545	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 utilization of the Initial Public Offering ("IPO") proceeds of S\$50.6 million

As at 31 December 2021, 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	13.75 ⁽¹⁾	6.49
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	44.11	6.49

Other Information (cont'd)

As at 31 December 2021, 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\$13.75 million utilized for the development of existing uncultivated land banks into oil palm plantations, approximately S\$11.18 million were used for land clearing and new planting purposes and approximately S\$0.41 million were used for replanting 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 Cemarum 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 Adjianto	61	<p>Brother of:</p> <p>(i) Tan Hong Swan @ Tan Hong Whan @ Swandono Adjianto; (ii) Tan Hong Phang @ Pandjijono Adjianto; (iii) Tan Hong Pheng @ Pintarso Adjianto; (iv) Tan Hung Hwie @ Winoto Adjianto; (v) Tan Phe Phe @ Muriati Adjianto; and (vi) Tan Phwe Leng @ Tan Phe Lin @ Mariana Adjianto;</p> <p>and uncle of:</p> <p>i) Chen Ying Zhong Freddy (son of Tan Hong Phang @ Pandjijono Adjianto); ii) Raymond Adjianto (son of Tan Hung Hwie @ Winoto Adjianto); and iii) Eric Adjianto (son of Tan Hong Pheng @ Pintarso Adjianto)</p> <p>whom collectively hold interests in GPR Investment Holdings Limited (substantial shareholder)</p> <p>Father of Jonathan Michael Adjianto</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>

*Global Palm Resources Holdings Limited and its subsidiaries
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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
Tan Hong Swan @ Tan Hong Whan @ Swandono Adijanto	69	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	64	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	34	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	32	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	39	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 2022