

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT

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

UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2019 TO 31 DECEMBER 2019

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

	4th Qtr 2019 Rp '000	4th Qtr 2018 Rp '000	Change %	Full Year 2019 Rp '000	Full Year 2018 Rp '000	Change %
Revenue	55,695,341	93,251,561	-40	262,153,340	338,577,890	-23
Cost of sales	(53,653,161)	(98,370,907)	-45	(261,095,856)	(307,888,774)	-15
Gross profit/(loss)	2,042,180	(5,119,346)	n.m	1,057,484	30,689,116	-97
Net gain from changes in fair value of biological assets	1,392,700	6,305,403	-78	1,392,700	6,305,403	-78
Operating expenses						
Distribution expenses	(1,074,368)	(148,773)	622	(1,855,991)	(565,565)	228
Administrative expenses	(18,360,107)	(17,485,316)	5	(50,096,840)	(50,727,468)	-1
Finance costs	297,531	(867)	n.m	(270,458)	(7,038)	3,743
	(19,136,944)	(17,634,956)	9	(52,223,289)	(51,300,071)	2
Other items of (expenses)/income						
Interest income	1,642,697	2,320,661	-29	7,243,192	10,368,651	-30
Other income	3,006,057	2,379,795	26	6,853,807	3,418,810	100
Other expenses	(3,085,090)	2,265,116	n.m	(4,265,770)	(885,766)	382
Foreign exchange (loss)/gain, net	(2,112,394)	1,310,704	n.m	881,023	(3,058,991)	n.m
	(548,730)	8,276,276	-107	10,712,252	9,842,704	9
Loss before income tax	(16,250,794)	(8,172,623)	99	(39,060,853)	(4,462,848)	775
Income tax expense	(809,137)	(26,395)	2,965	(1,604,924)	(3,046,751)	-47
Loss for the financial year	(17,059,931)	(8,199,018)	108	(40,665,777)	(7,509,599)	442

n.m.: Not meaningful



GLOBAL PALM RESOURCES HOLDINGS LIMITED

	4th Qtr 2019 Rp '000	4th Qtr 2018 Rp '000	Change %	Full Year 2019 Rp '000	Full Year 2018 Rp '000	Change %
Other comprehensive (loss)/income:						
<u>Items that will not be reclassified subsequently to profit or loss:</u>						
Remeasurement of post-employment benefits	(1,829,881)	6,609,096	n.m.	(1,829,881)	6,609,096	n.m.
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	457,470	(1,652,274)	n.m.	457,470	(1,652,274)	n.m.
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	1,874,167	(8,717,786)	n.m.	(8,239,803)	16,129,078	n.m.
Total comprehensive (loss)/income for the financial year	<u>(16,558,175)</u>	<u>(11,959,982)</u>	38	<u>(50,277,991)</u>	<u>13,576,301</u>	n.m.
Loss attributable to:						
Owners of the parent	(16,291,736)	(7,683,266)	112	(38,512,724)	(7,395,850)	421
Non-controlling interests	(768,195)	(515,752)	49	(2,153,053)	(113,749)	1,793
	<u>(17,059,931)</u>	<u>(8,199,018)</u>	108	<u>(40,665,777)</u>	<u>(7,509,599)</u>	442
Total comprehensive (loss)/income attributable to:						
Owners of the parent	(15,721,360)	(11,692,071)	34	(48,056,318)	13,442,209	n.m.
Non-controlling interests	(836,815)	(267,911)	212	(2,221,673)	134,092	n.m.
	<u>(16,558,175)</u>	<u>(11,959,982)</u>	38	<u>(50,277,991)</u>	<u>13,576,301</u>	n.m.

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

	4th Qtr 2019	4th Qtr 2018	Change	Full Year 2019	Full Year 2018	Change
	Rp '000	Rp '000	%	Rp '000	Rp '000	%
Interest income	(1,642,697)	(2,320,661)	-29	(7,243,192)	(10,368,651)	-30
Finance costs	(297,531)	867	n.m.	270,458	7,038	3,743
Depreciation of property, plant and equipment	3,761,095	3,100,926	21	13,610,941	12,174,074	12
Amortisation of operating use rights	10,827	10,828	n.m.	43,311	43,311	n.m.
Depreciation of bearer plants	1,716,402	1,575,158	9	6,427,706	8,456,273	-24
Foreign exchange loss/(gain), net	2,112,394	(1,310,704)	n.m.	(881,023)	3,058,991	n.m.
Loss/(gain) on disposal of plant and equipment, net	4,762	6,619	-28	(101,042)	8,153	n.m.
Property, plant and equipment written off	-	-	n.m.	161,479	-	100
Bearer plants written off	2,757,299	-	100	2,757,299	-	100
Gain on disposal of bearer plants	(1,734,859)	-	100	(2,145,025)	-	100
Loss allowance on plasma plantation receivables	409,271	884,890	-54	409,271	2,017,703	-80
Deferred charges written back	-	(3,628,500)	-100	-	(3,628,500)	-100
Net gain from changes in fair value of biological assets	(1,392,700)	(6,305,403)	-78	(1,392,700)	(6,305,403)	-78
Fair value gain from financial assets at fair value through profit of loss	(13,859)	(455,119)	-97	(222,011)	(8,732)	2,442
Employment benefits expenses						
- salaries, wages and bonuses	7,042,385	7,628,236	-8	28,065,407	30,926,390	-9
- post-employment benefit	5,851,445	5,264,962	11	5,851,445	5,264,962	11
Operating lease expenses						
- rental of premises	(22,870)	293,513	-108	-	1,130,309	-100
Representation and entertainment	331,009	417,025	-21	1,363,689	1,006,013	36
Transportation, travelling and accommodation	268,002	194,739	38	1,228,827	886,623	39
Additional information:						
EBITDA (Excluding changes in fair value less estimated point-of-sales costs of biological assets)	(14,095,399)	(12,110,908)	16	(27,344,330)	(456,206)	5,894

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

	Group	
	As at	
	31/12/2019	31/12/2018
	Rp '000	Rp '000
Non-current assets		
Bearer plants	124,646,802	115,155,542
Property, plant and equipment	148,003,156	134,815,574
Right-of-use assets	3,701,059	-
Plasma plantation receivables	51,043,746	49,508,501
Operating use rights	460,601	503,912
Deferred charges	37,137,953	9,713,818
	364,993,317	309,697,347
Current assets		
Biological assets	9,387,800	7,995,100
Inventories	27,757,695	55,091,239
Trade and other receivables	15,967,900	42,455,294
Current income tax recoverable	19,583,678	15,816,533
Prepayments	1,239,396	2,856,978
Financial assets at fair value through profit or loss	148,680	1,738,022
Cash and cash equivalents	263,121,242	289,091,103
	337,206,391	415,044,269
Less:		
Current liabilities		
Trade and other payables	50,571,941	30,782,695
Lease liabilities	1,053,898	-
Dividend payable to non-controlling interest	-	147,500
Finance lease payables	410,907	25,093
Current income tax payable	82,566	1,254,760
	52,119,312	32,210,048
Net current asset	285,087,079	382,834,221
Less:		
Non-current liabilities		
Trade and other payables	161,932	-
Lease liabilities	2,660,219	-
Finance lease payables	72,004	-
Provision for post-employment benefits	34,375,053	29,657,159
Deferred tax liabilities	13,385,715	10,005,253
	50,654,923	39,662,412
Net assets	599,425,473	652,869,156
Capital and reserves		
Share capital	647,041,445	647,867,864
Capital Reserve	(3,403,230)	-
Foreign currency translation reserve	120,361,388	128,601,191
Accumulated losses	(180,816,354)	(140,999,839)
Equity attributable to owners of the parent	583,183,249	635,469,216
Non-controlling interests	16,242,224	17,399,940
Total equity	599,425,473	652,869,156

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

	Company	
	As at	
	31/12/2019	31/12/2018
	Rp '000	Rp '000
Non-current assets		
Property, plant and equipment	50,503	109,038
Right-of-use assets	3,392,990	-
Investments in subsidiaries	747,985,168	768,439,502
	751,428,661	768,548,540
Current assets		
Trade and other receivables	260,710,126	201,103,799
Dividend receivable	29,100,493	34,667,609
Prepayments	250,294	257,253
Cash and cash equivalents	14,294,951	74,733,568
	304,355,864	310,762,229
Less:		
Current liabilities		
Trade and other payables	1,312,784	1,067,972
Lease liabilities	844,943	-
Current income tax payable	82,566	-
	2,240,293	1,067,972
Net current asset	302,115,571	309,694,257
Less:		
Non-current liabilities		
Trade and other payables	161,932	-
Lease liabilities	2,546,324	-
Deferred tax liabilities	371,547	226,585
	3,079,803	226,585
Net assets	1,050,464,429	1,078,016,212
Capital and reserves		
Share capital	647,041,445	647,867,864
Foreign currency translation reserve	382,929,220	411,623,356
Accumulated profits	20,493,764	18,524,992
Total equity	1,050,464,429	1,078,016,212

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

	As at	
	31/12/2019	31/12/2018
	Rp '000	Rp '000
Amount repayable in one year or less, or on demand		
Secured	410,907	25,093
Unsecured	-	-
Total	410,907	25,093
Amount repayable after one year		
Secured	72,004	-
Unsecured	-	-
Total	72,004	-

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

	4th Qtr 2019	4th Qtr 2018	Full Year 2019	Full Year 2018
	Rp '000	Rp '000	Rp '000	Rp '000
Cash flows from operating activities				
Loss before income tax	(16,250,794)	(8,172,623)	(39,060,853)	(4,462,848)
Adjustments for:				
Amortisation of operating use rights	10,827	10,828	43,311	43,311
Changes in fair value less estimated point-of-sale costs of biological asset	(1,392,700)	(6,305,403)	(1,392,700)	(6,305,403)
Changes in fair value of financial assets at fair value through profit or loss	(13,859)	(455,119)	(222,011)	(8,732)
Depreciation of property, plant and equipment	3,761,095	3,100,925	13,610,941	12,174,074
Depreciation of bearer plants	1,716,402	1,575,158	6,427,706	8,456,273
Loss/(gain) on disposal of club membership	189	(2,331)	(78,226)	(305,364)
Gain on disposal of bearer plants	(1,734,859)	-	(2,145,025)	-
Loss/(gain) on disposal of plant and equipment, net	4,762	6,619	(101,042)	8,153
Loss allowance on plasma plantation receivables	409,271	884,890	409,271	2,017,703
Property, plant and equipment written off	-	-	161,479	-
Bearer plants written off	2,757,299	-	2,757,299	-
Deferred charges written back	-	(3,628,500)	-	(3,628,500)
Interest expense	(297,531)	867	270,458	7,038
Interest income	(1,642,697)	(2,320,661)	(7,243,192)	(10,368,651)
Post-employment benefits	5,851,445	5,264,962	5,851,445	5,264,962
Unrealised currency translation loss/(gain)	2,004,747	(1,433,420)	(1,918,623)	1,938,632
Operating cash flows before working capital changes	(4,816,403)	(11,473,808)	(22,629,762)	4,830,648
Working capital changes:				
Inventories	(2,102,185)	34,725,728	27,333,544	(14,876,174)
Trade and other receivables	12,433,443	(6,364,858)	14,627,212	(12,288,364)
Prepayments	2,316,858	(1,727,647)	1,609,652	(2,157,356)
Trade and other payables	7,148,115	(20,277,263)	14,865,670	(7,816,313)
Utilisation of post-employment benefits	(852,667)	(442,896)	(2,963,432)	(11,066,625)
Cash used in operations	14,127,161	(5,560,744)	32,842,884	(43,374,184)
Interest received	642,578	1,078,930	2,982,536	5,096,602
Income tax paid	(1,005)	(3,547,917)	(5,025,055)	(20,015,808)
Net cash generated from/(used in) operating activities	14,768,734	(8,029,731)	30,800,365	(58,293,390)
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	-	-	(352,552)	-
Capital expenditure on bearer plants	(5,053,174)	(2,962,798)	(21,158,455)	(13,535,387)
Disposal of financial assets at fair value through profit or loss	-	-	1,811,354	-
Purchases of property, plant and equipment	(9,522,243)	(2,296,175)	(25,445,824)	(13,679,027)
Proceeds from disposal of property, plant and equipment	284,094	19,239	514,525	135,152
(Payments)/proceeds from disposal of club membership	(189)	989,196	78,226	989,196
(Payments)/refunds for deferred expenditure	(2,364,073)	109,000	(2,634,813)	109,000
Net cash used in investing activities	(16,655,585)	(4,141,538)	(47,187,539)	(25,981,066)

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

	4th Qtr 2019	4th Qtr 2018	Full Year 2019	Full Year 2018
	Rp '000	Rp '000	Rp '000	Rp '000
Cash flows from financing activities				
Dividends paid to owners of the parent	-	-	-	(20,515,925)
Dividends paid to non-controlling interest	(147,500)	-	(147,500)	(4,230,000)
Capital injection from non-controlling interest of subsidiary	-	-	-	2,500,000
Shares buy back held in treasury	-	(50,963)	(826,419)	(633,446)
Repayments of lease liabilities	(642,623)	-	(942,001)	-
Lease liabilities interest paid	309,413	-	(228,131)	-
Finance lease interest paid	(11,881)	(867)	(42,326)	(7,038)
Repayments of obligations under finance leases	(97,297)	(18,318)	(347,182)	(169,154)
Net cash used in financing activities	(589,888)	(70,148)	(2,533,559)	(23,055,563)
Net change in cash and cash equivalents	(2,476,739)	(12,241,417)	(18,920,733)	(107,330,019)
Cash and cash equivalents at beginning of financial year	265,965,692	308,741,597	289,091,103	382,844,694
Effects of currency translation on cash and cash equivalent	(367,711)	(7,409,077)	(7,049,128)	13,576,428
Cash and cash equivalents at end of financial year	263,121,242	289,091,103	263,121,242	289,091,103

Reconciliation of liabilities arising from financing activities

	1 January 2019 Rp '000	Cash flow Rp '000	Non-cash changes Rp '000				31 December 2019 Rp '000
			Acquisition	Adoption of SFRS(I) 16 Leases	Accretion in interest	Foreign exchange difference	
Finance lease liabilities	25,093	(389,508)	805,000	-	42,326	-	482,911
Lease liabilities	-	(1,170,132)	-	4,651,388	228,131	4,730	3,714,117

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

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

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

Group	Attributable to owners of the parent						Non-controlling interests Rp '000	Total equity Rp '000
	Share capital Rp '000	Foreign currency translation reserve Rp '000	Accumulated (losses)/profits Rp '000	Equity attributable to owners of the parent Rp '000				
Balance as at 1 January 2018	648,501,310	112,472,113	(117,797,045)	643,176,378		14,765,848	657,942,226	
Loss for the financial year	-	-	(7,395,850)	(7,395,850)		(113,749)	(7,509,599)	
Other comprehensive income for the financial year:								
Remeasurement of post-employment benefits	-	-	6,278,641	6,278,641		330,455	6,609,096	
Currency translation differences	-	16,129,078	-	16,129,078		-	16,129,078	
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	-	-	(1,569,660)	(1,569,660)		(82,614)	(1,652,274)	
Total comprehensive income for the financial year	-	16,129,078	(2,686,869)	13,442,209		134,092	13,576,301	
Contribution by and distribution to owners of the parent:								
Shares buy back held in treasury	(633,446)	-	-	(633,446)		-	(633,446)	
Dividend to owners of the parent	-	-	(20,515,925)	(20,515,925)		-	(20,515,925)	
Total transactions with owners of the parent, recognised directly in equity	(633,446)	-	(20,515,925)	(21,149,371)		-	(21,149,371)	
Changes in ownership interests in subsidiary:								
Capital injection from non-controlling interest in subsidiary	-	-	-	-		2,500,000	2,500,000	
Total changes in ownership interests in subsidiary	-	-	-	-		2,500,000	2,500,000	
Balance as at 31 December 2018	647,867,864	128,601,191	(140,999,839)	635,469,216		17,399,940	652,869,156	

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

	Share capital	Foreign currency translation	Accumulated profits/(losses)	Total equity
Company	Rp '000	Rp '000	Rp '000	Rp '000
Balance as at 1 January 2019	647,867,864	411,623,356	18,524,992	1,078,016,212
Profit for the financial year	-	-	1,968,772	1,968,772
Other comprehensive loss for the financial year:				
Currency translation differences	-	(28,694,136)	-	(28,694,136)
Total comprehensive loss for the financial year	-	(28,694,136)	1,968,772	(26,725,364)
Contribution by and distribution to owners of the parent:				
Shares buy back held in treasury	(826,419)	-	-	(826,419)
Total transactions with owners of the parent, recognised directly in equity	(826,419)	-	-	(826,419)
Balance as at 31 December 2019	647,041,445	382,929,220	20,493,764	1,050,464,429
Balance as at 1 January 2018	648,501,310	363,083,818	42,744,610	1,054,329,738
Loss for the financial year	-	-	(3,703,693)	(3,703,693)
Other comprehensive income for the financial year:				
Currency translation differences	-	48,539,538	-	48,539,538
Total comprehensive income for the financial year	-	48,539,538	(3,703,693)	44,835,845
Contribution by and distribution to owners of the parent:				
Shares buy back held in treasury	(633,446)	-	-	(633,446)
Dividend to owners of the parent	-	-	(20,515,925)	(20,515,925)
Total transactions with owners of the parent, recognised directly in equity	(633,446)	-	(20,515,925)	(21,149,371)
Balance as at 31 December 2018	647,867,864	411,623,356	18,524,992	1,078,016,212

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

As at 31 December 2019, the number of ordinary shares in issue was 206,484,000 of which 10,585,700 were held by the Company as treasury shares (31 December 2018: 206,484,000 ordinary shares of which 10,212,000 were held as treasury shares).

During the period from October 2019 to December 2019, the Company did not purchase any shares from the open market (October 2018 to December 2018: The Company purchased 10,000 shares from the open market).

The total number of treasury shares held by the Company as at 31 December 2019 was 10,585,700 (31 December 2018: 10,212,000).

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

Group and Company	Number of treasury shares	Treasury shares Rp '000
Balance as at 1 January 2019	10,212,000	33,949,182
Purchase of treasury shares	373,700	826,419
Balance as at 31 December 2019	10,585,700	34,775,601

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

Number of shares	As at 31 December 2019	As at 31 December 2018
Treasury shares	10,585,700	10,212,000
Issued shares (excluding treasury shares)	195,898,300	196,272,000
Total shares in issue	206,484,000	206,484,000

	As at 31 December 2019	As at 31 December 2018
Percentage of treasury shares	5.4%	5.2%

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

Total number of issued shares (excluding treasury shares):

As at 31 December 2019	As at 31 December 2018
195,898,300	196,272,000

As at 31 December 2019, the number of ordinary shares in issue was 206,484,000 of which 10,585,700 were held by the Company as treasury shares (31 December 2018: 206,484,000 ordinary shares of which 10,212,000 were held as treasury shares).

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

During the period from October 2019 to December 2019, the Company did not purchase any shares from the open market (October 2018 to December 2018: The Company purchased 10,000 shares from the open market).

The total number of treasury shares held by the Company as at 31 December 2019 was 10,585,700 (31 December 2018: 10,212,000).

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

Group and Company	Number of shares	Treasury shares Rp '000
Balance as at 1 January 2019	10,212,000	33,949,182
Purchase of treasury shares	373,700	826,419
Balance as at 31 December 2019	10,585,700	34,775,601

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period ended as those of the audited financial statements for the financial year ended 31 December 2018, as well as applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") which became effective for financial years beginning on or after 1 January 2019. The adoption of these new and revised SFRS(I) has no material effect on the announcement for the current financial period except for adoption of SFRS(I) 16 *Leases* where the Group has applied a simplified transition approach and will follow a modified retrospective approach as of 1 January 2019. The Group has recognized right-of-use assets of Rp4.8 billion and lease liabilities of Rp4.6 billion for its leases previously classified as operating leases as of 1 January 2019.

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

Please refer to item 4 above.

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

	4th Qtr 2019	4th Qtr 2018	Full Year 2019	Full Year 2018
	<u>Rp</u>	<u>Rp</u>	<u>Rp</u>	<u>Rp</u>
Earnings per share for the period (Rp)				
(a) based on weighted average number of shares	(83)	(39)	(196)	(38)
(b) based on a fully diluted basis	(83)	(39)	(196)	(38)
Number of shares outstanding				
- Weighted average number of shares	195,898,300	196,328,372	196,023,360	196,275,152

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

	<u>Group</u>		<u>Company</u>	
	As at		As at	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Net asset value per ordinary share (Rp)	3,060	3,326	5,362	5,492
Number of issued shares excluding treasury shares	195,898,300	196,272,000	195,898,300	196,272,000

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

Review of Group performance

4Q2019 versus 4Q2018

Revenue

The Group's revenue for 4Q2019 decreased Rp37.6 billion or 40%, from Rp93.3 billion in 4Q2018 to Rp55.7 billion in 4Q2019, mainly due to decrease in sales volume of crude palm oil ("CPO") and palm kernel ("PK"). Revenue from CPO and PK decreased Rp35.8 billion and Rp1.8 billion respectively as compared to 4Q2018.

The decrease in CPO sales revenue of Rp35.8 billion or 41%, from Rp87.6 billion in 4Q2018 to Rp51.8 billion in 4Q2019, was mainly due a decrease in CPO sales volume from 16,307 tonnes (4Q2018) to 7,503 tonnes (4Q2019). This represented a decrease of 170% in CPO sales revenue for 4Q2019. However, the increase in CPO average selling price from Rp5,368/kg (4Q2018) to Rp6,899/kg (4Q2019) offset the decrease in 4Q2019 CPO sales revenue by 70%.

The decrease in PK sales revenue of Rp1.8 billion or 31%, from Rp5.7 billion in 4Q2018 to Rp3.9 billion in 4Q2019, was mainly due to a decrease in PK sales volume from 1,500 tonnes (4Q2018) to 1,198 tonnes (4Q2019). This represented a decrease of 56% in PK sales revenue for 4Q2019. The PK average selling price has also decrease from Rp3,806/kg (4Q2018) to Rp3,280/kg (4Q2019), which further decrease the 4Q2019 PK sales revenue by 44%.

The decrease in sales volume was mainly to lower production from the implementation of the Group's replanting program. As at 31 December 2019, the Group's total mature planted area and immature planted area (excluding the area covered under the Plasma programme) is 6,326 hectares and 2,656 hectares respectively, as compared to 6,689 hectares and 2,246 hectares respectively as at 31 December 2018.

Costs of sales

Cost of sales decreased by Rp44.7 billion or 45%, from Rp98.4 billion in 4Q2018 to Rp53.7 billion in 4Q2019. This was mainly due to the decrease in CPO sales volume in 4Q2019.

Gross profit

As a result of the foregoing, the Group recorded a gross profit of Rp2.0 billion as compared to a gross loss of Rp5.1 billion in 4Q2018. Gross profit margin increased 9.2% points from gross loss margin of 5.5% in 4Q2018 to gross profit margin of 3.7% in 4Q2019.

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 Rp1.4 billion in FY2019, as compared Rp6.3 billion in FY2018. The decrease is mainly due to the decline in the selling prices of FFB and lower production estimates, which were used as assumptions for the fair valuation of biological assets as at 31 December 2019.

Distribution expenses

Distribution expenses increased by Rp0.9 billion or 622% from Rp0.2 billion (4Q2018) to Rp1.1 billion (4Q2019). This was mainly due to the increase in freight and stevedoring costs of Rp0.9 billion, as PK was sold CIF to the loading port of Pontianak in 4Q2019 while in 4Q2018, PK was sold FOB from the plantation's bulk storage warehouse in Matan.

Administrative expenses

Administrative expenses increased Rp0.9 billion or 5%, from Rp17.5 billion (4Q2018) to Rp18.4 billion (4Q2019). The was mainly due to increase in depreciation expenses of Rp0.6 billion and provision of post-employment benefit of Rp0.6 billion. The increase in depreciation expense was due to the adoption of SFRS(I) 16 Leases with effect from 1 January 2019. This was offset by a decrease in the Group's salaries and wages of Rp0.6 billion in 4Q2019.

Finance costs

Finance cost increased by Rp0.2 billion mainly due to the adoption of SFRS(I) 16 Leases with effect from 1 January 2019.

Interest income

Interest income decreased by Rp0.7 billion or 29%, from Rp2.3 billion (4Q2018) to Rp1.6 billion (4Q2019). This was mainly due to decrease in interest earned from bank deposits of Rp0.5 billion attributable to the decrease in cash and cash equivalents. Interest earned from the plasma plantation receivables also decreased by Rp0.2 billion from Rp1.2 billion (4Q2018) to Rp1.0 billion (4Q2019).

Other income

Other income increased by Rp0.6 billion in 4Q2019 or 26%, mainly due to gain on disposal of matured plantation under the Plasma program of Rp1.7 billion offset by decrease in fair value gain from financial assets at fair value through profit or loss of Rp0.4 billion, decrease in gain on disposal of club membership of Rp0.2 billion.

Other expenses

Other expenses increased by Rp5.4 billion in 4Q2019, there was no provision for deferred charges being written back in 4Q2019, as compared to Rp3.6 billion being written back in 4Q2018. The increase is also mainly due to plantation written off of Rp2.7 billion, offset by decrease in provision for plasma loan impairment of Rp0.5 billion and areal survey expenses of Rp0.3 billion.

Foreign exchange loss, net

Net foreign exchange loss of Rp2.1 billion in 4Q2019 was mainly due to the depreciation of IDR against SGD in 4Q2019 for the IDR denominated inter-company financing for its subsidiary.

Loss before income tax

As a result of the foregoing, loss before income tax increased by Rp8.0 billion or 99%, from Rp8.2 billion in 4Q2018 to Rp16.2 billion in 4Q2019.



Income tax expense

Income tax expense increased by Rp0.8 billion mainly due to increase in provision of deferred tax in 4Q2019.

Loss after income tax

As a result of the above, loss after income tax increased by Rp8.9 billion or 108%, from Rp8.2 billion in 4Q2018 to Rp17.1 billion in 4Q2019.

Financial Year 2019 (“FY2019”) versus Financial Year 2018 (“FY2018”)

Revenue

The Group’s revenue for FY2019 decreased by Rp76.4 billion or 23%, from Rp338.6 billion in FY2018 to Rp262.2 billion in FY2019, mainly contributed by decrease in CPO sales volume and average selling price and PK average selling price, offset by an increase in PK sales volume. Revenue from CPO and PK decreased Rp70.5 billion and Rp5.9 billion respectively.

The decrease in CPO sales revenue of Rp70.5 billion or 23%, from Rp306.1 billion in FY2018 to Rp235.6 billion in FY2019, was mainly attributable to a decrease in CPO sales volume and average selling price. CPO sales volume decreased from 46,325 tonnes (FY2018) to 36,519 tonnes (FY2019). This contributed to a decrease of 90% in CPO sales revenue for FY2019. CPO average selling price decreased from Rp6,609/kg (FY2018) to Rp6,452/kg (FY2019) and this contributed to a decrease of 10% in CPO sales revenue for FY2019.

The decrease in PK sales revenue of Rp5.9 billion or 18%, from Rp32.4 billion in FY2018 to Rp26.5 billion in FY2019, was mainly attributable to a decrease in PK average selling price, offset by an increase in PK sales volume. PK average selling price decreased from Rp4,988/kg (FY2018) to Rp3,095/kg FY2019) and this contributed to a decrease of 208% in PK sales revenue for FY2019. This was offset by increase in PK sales volume from 6,501 tonnes (FY2018) to 8,568 tonnes (FY2019), which contributed to an increase of 108% in PK sales revenue for FY2019.

The decrease in sales revenue is mainly due to unfavourable market conditions coupled with lower production from the implementation of the Group’s replanting program. As at 31 December 2019, the Group’s total mature planted area and immature planted area (excluding the area covered under the Plasma programme) is 6,326 hectares and 2,656 hectares respectively, as compared to 6,689 hectares and 2,246 hectares respectively as at 31 December 2018.

Costs of sales

Cost of sales decreased by Rp46.8 billion or 15%, from Rp307.9 billion in FY2018 to Rp261.1 billion in FY2019. This was mainly attributable to the decrease in CPO sales volume in FY2019.

Gross profit

As a result of the foregoing, gross profit decreased by Rp29.6 billion or 97%, from Rp30.7 billion in FY2018 to Rp1.1 billion in FY2019. Gross profit margin decreased by 8.7% points from 9.1% in FY2018 to 0.4% in FY2019.

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 Rp1.4 billion in FY2019, as compared Rp6.3 billion in FY2018. The decrease is mainly due to the decline in the selling prices of FFB and lower production estimates, which were used as assumptions for the fair valuation of biological assets as at 31 December 2019.

Distribution expenses

Distribution expenses increased by Rp1.3 billion or 228% from Rp0.6 billion (FY2018) to Rp1.9 billion (FY2019). This was mainly due to the increase in freight and stevedoring costs of Rp1.3 billion, as PK was sold CIF to the loading port of Pontianak in FY2019 while in FY2018, PK was sold FOB from the plantation’s bulk storage warehouse in Matan.

Administrative expenses

Administrative expenses decreased Rp0.6 billion or 1% from Rp50.7 billion in FY2018 to Rp50.1 billion in FY2019. This was mainly due to decrease in salaries and wages for the Group of Rp2.9 billion, offset by increase in provision of post-employment benefit of Rp0.6 billion, representation and entertainment expenses of Rp0.4 billion, transportation and travelling expenses of Rp0.3 billion, professional fees of Rp0.2 billion, repairs and maintenance of Rp0.2 billion and medical expenses of Rp0.2 billion.

Finance costs

Finance cost increased by Rp0.3 billion mainly due to the adoption of SFRS(I) 16 Leases with effect from 1 January 2019.

Interest income

Interest income decreased by Rp3.1 billion or 30%, from Rp10.3 billion (FY2018) to Rp7.2 billion (FY2019). This was mainly due to decrease in interest earned from bank deposits of Rp2.3 billion attributable to the decrease in cash and cash equivalents. Interest earned from the plasma plantation receivables decreased by Rp0.8 billion from Rp5.1 billion (FY2018) to Rp4.3 billion (FY2019).

Other income

Other income increased by Rp3.4 billion or 100% from Rp3.4 billion in FY2018 to Rp6.8 billion in FY2019. This was mainly due to increase in sales of sludge oil of Rp2.9 billion and gain on disposal of matured plantation under the Plasma program of Rp2.1 billion, offset by decrease in sales of kernel shells of Rp1.0 billion.

Other expenses

Other expenses increased Rp3.4 billion or 382%, as there was no provision for deferred charges being written back in FY2019, as compared to Rp3.6 billion being written back in FY2018. The increase is also mainly due to plantation written off of Rp2.7 billion, offset by a decrease in land application expenses of Rp1.5 billion and provision for plasma loan impairment of Rp1.6 billion.

Foreign exchange gain/(loss), net

Net foreign exchange gain of Rp0.9 billion in FY2019 was mainly due to the appreciation of IDR and USD against SGD in relation to the Company's IDR and USD bank balances held as well as the IDR denominated inter-company financing for its subsidiary.

Loss before income tax

As a result of the foregoing, loss before income tax increased Rp34.6 billion or 775% in FY2019, from Rp4.5 billion in FY2018 to Rp39.1 billion in FY2019.

Income tax expense

Income tax expense decreased by Rp1.4 billion mainly due to the lower profit generated.

Loss after income tax

As a result of the above, loss after income tax increased Rp33.2 billion or 442%, from Rp7.5 billion in FY2018 to Rp40.7 billion in FY2019.

Review of Financial Position as at 31 December 2019

Non-current assets

Non-current assets for the Group increased by Rp55.3 billion or 18%, from Rp309.7 billion as at 31 December 2018 to Rp365.0 billion as at 31 December 2019. This was mainly due to increase in deferred charges of Rp25.7 billion which mainly resulted from the acquisition of PT Bumi Raya Agro. There was also an increase in bearer plants of Rp9.5 billion, property, plant and equipment of Rp14.9 billion, right-of-use assets of Rp3.7 billion due to the adoption of SFRS(I) 16 Leases with effect from 1 January 2019 and increase in the credit extended to the Plasma farmers for the biological assets transferred of Rp1.5 billion.

Current assets

Current assets for the Group decreased by Rp77.8 billion or 19%, from Rp415.0 billion as at 31 December 2018 to Rp337.2 billion as at 31 December 2019. This was mainly due to the decrease in inventories of Rp27.3 billion from lower production in FY2019, decrease in trade and other receivables of Rp26.5 billion, decrease in prepayments of Rp1.6 billion and decrease in cash and cash equivalents of Rp26.0 billion. The decrease in cash and cash equivalents was mainly due to the acquisition of PT Bumi Raya Agro for the purchase consideration of Rp23.6 billion and lower profit generated in FY2019. This was offset by an increase in income tax recoverable of Rp3.8 billion in FY2019.

Current liabilities

Current liabilities for the Group increased Rp19.9 billion or 62%, from Rp32.2 billion as at 31 December 2018 to Rp52.1 billion as at 31 December 2019. This was mainly due to increase in trade and other payables of Rp19.5 billion.

Non-current liabilities

Non-current liabilities for the Group increased Rp11.0 billion or 28% from Rp39.7 billion as at 31 December 2018 to Rp50.7 billion as at 31 December 2019, mainly due to increase in provision for post-employment benefits of Rp4.7 billion, increase in lease liabilities of Rp2.7 billion with the adoption of SFRS(I) 16 Leases and increase in deferred tax liabilities of Rp3.4 billion.

Accumulated losses

The accumulated losses of Rp180.8 billion was mainly contributed by the accumulated losses of Rp141.0 billion brought forward from FY2018, and loss attributable to owners of the parent of Rp38.5 billion and remeasurement of post-employment benefits of Rp1.7 billion, offset by income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss of Rp0.4 billion in FY2019.

Review of Consolidated Cash Flows

Net cash generated from operating activities of Rp30.8 billion in FY2019 was mainly due to the sell-down of inventories from FY2018 of Rp27.3 billion, recovery from trade and other receivables of Rp14.6 billion and increase in trade and other payables of Rp14.9 billion. This was offset by operating cash flows used before working capital changes of Rp22.6 billion in FY2019 and utilization of post-employment benefits of Rp3.0 billion.

Net cash used in investing activities of Rp47.2 billion in FY2019 was mainly due to the capital expenditure on bearer plants of Rp21.2 billion, purchases of property, plant and equipment of Rp25.5 billion and payments for deferred expenditure of Rp2.6 billion. This was offset by receipt from disposal of financial assets at fair value through profit or loss of Rp1.8 billion in FY2019.

Net cash used in financing activities of Rp2.5 billion in FY2019 was mainly due to the repayment of lease liabilities and lease liabilities interest of Rp1.2 billion, buyback of the Company's shares to be held as treasury shares of Rp0.8 billion, and repayment of obligations under finance leases of Rp0.4 billion.

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

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

By mid-January 2020, CPO prices have increased by about 45% from its recent low to RM 3,200 per metric ton, supported by less than anticipated increases in supply and a significant increase in demand, as Indonesia implements the B30 mandatory biodiesel policy. However, due to the fear of the COVID-19 virus on world economic growth, CPO prices have since the January high, retreated to the current price of RM 2,500 per metric ton. The big question is to what extent the COVID-19 will become a global pandemic. This will impact world economic growth negatively and in turn will have a big impact on the price of CPO.

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

11. Dividend

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

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared for the year ended 31 December 2019.

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

Name of interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (Rp' million)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (Rp' million)
	FY2019	FY2019
PT Bumiraya Utama Lines	275	NIL*
PT Cemarum Lestari	NIL	NIL*

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

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

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

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

As at 31 December 2019, the use of net proceeds from the IPO are as follows:

Use of net proceeds	Amount allocated (S\$' million)	Amount utilised (S\$' million)	Balance (S\$' million)
Development of existing uncultivated land banks into oil palm plantations	15.61	13.34 ⁽¹⁾	2.27
Acquisition of other oil palm plantations and land banks	15.00	3.41 ⁽²⁾	11.59 ⁽³⁾
Repayment of the loans to PT Bank CIMB Niaga Tbk ("Bank Niaga")	5.00	5.00	-
Construction of the co-composting plant	2.00	1.49	0.51
Working capital	9.50	9.50	-
Invitation expenses	3.49	3.49	-
Total	50.60	36.23	14.37

As at 31 December 2019, the use of net proceeds from the IPO for working capital are as follows:

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

Notes:

- (1) Out of the S\$13.34 million utilized for the development of existing uncultivated land banks into oil palm plantations, approximately S\$11.12 million were used for land clearing and new planting purposes.
- (2) The S\$3.41 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 and 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.
- (3) The Company has the option to acquire PT Cemar, an Indonesian-incorporated company which holds *Hak Guna Usaha* to approximately 6,429 ha of oil palm plantation land in the Landak Regency in West Kalimantan. The acquisition is subject to the fulfillment of conditions such as the conduct of legal and financial due diligence on PT Cemar as well as approvals required by the Indonesian authorities.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Not applicable.

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

The Group's revenue for FY2019 decreased by Rp76.4 billion or 23%, from Rp338.6 billion in FY2018 to Rp262.2 billion in FY2019, mainly contributed by decrease in CPO sales volume and average selling price and PK average selling price, offset by an increase in PK sales volume. Revenue from CPO and PK decreased Rp70.5 billion and Rp5.9 billion respectively.

The decrease in CPO sales revenue of Rp70.5 billion or 23%, from Rp306.1 billion in FY2018 to Rp235.6 billion in FY2019, was mainly attributable to a decrease in CPO sales volume and average selling price. CPO sales volume decreased from 46,325 tonnes (FY2018) to 36,519 tonnes (FY2019). This contributed to a decrease of 90% in CPO sales revenue for FY2019. CPO average selling price decreased from Rp6,609/kg (FY2018) to Rp6,452/kg (FY2019) and this contributed to a decrease of 10% in CPO sales revenue for FY2019.

The decrease in PK sales revenue of Rp5.9 billion or 18%, from Rp32.4 billion in FY2018 to Rp26.5 billion in FY2019, was mainly attributable to a decrease in PK average selling price, offset by an increase in PK sales volume. PK average selling price decreased from Rp4,988/kg (FY2018) to Rp3,095/kg (FY2019) and this contributed to a decrease of 208% in PK sales revenue for FY2019. This was offset by increase in PK sales volume from 6,501 tonnes (FY2018) to 8,568 tonnes (FY2019), which contributed to an increase of 108% in PK sales revenue for FY2019.

The decrease in sales revenue is mainly due to unfavourable market conditions coupled with lower production from the implementation of the Group's replanting program. As at 31 December 2019, the Group's total mature planted area and immature planted area (excluding the area covered under the Plasma programme) is 6,326 hectares and 2,656 hectares respectively, as compared to 6,689 hectares and 2,246 hectares respectively as at 31 December 2018.

18. A breakdown of sales as follows:-

	The Group		
	FY2019 Rp '000	FY2018 Rp '000	Increase/ (Decrease) Rp '000
(a) Sales reported for first half year	122,704,082	180,547,595	(57,853,513)
(b) Operating (loss)/profit after tax before deducting minority interests reported for first half year	(22,035,548)	3,587,435	(25,622,983)
(c) Sales reported for second half year	139,449,258	158,030,295	(18,581,037)
(d) Operating (loss)/profit after tax before deducting minority interests reported for second half year	(18,630,230)	(11,097,034)	(7,533,196)

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

No dividend has been declared for the years ended 31 December 2018 and 31 December 2019.

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Tan Hung Hwie @ Winoto Adijanto	63	Brother of CEO, Dr Suparno Adijanto	<u>Director of Ecogreen Resources Investments Limited (Since 2010)</u> - Governing the Company including setting management directions and goals. - Oversee management of company.	Not applicable
Tan Hong Swan @ Tan Hong Whan @ Swandono Adijanto	67	Brother of CEO, Dr Suparno Adijanto	<u>President Commissioner of PT Prakarsa Tani Sejati (Since 2003)</u> - Supervise and advise the Board of Directors. - Non-executive in nature. <u>President Commissioner of PT Bumi Raya Agro</u> - Supervise and advise the Board of Directors. - Non-executive in nature.	Not applicable
Tan Hong Pheng @ Pintarso Adijanto	62	Brother of CEO, Dr Suparno Adijanto	<u>Director of PT Prakarsa Tani Sejati (Since 1993)</u> - Governing the Company including setting management directions and goals. - Oversee management of company. <u>Commissioner of PT Bumi Raya Agro</u> - Supervise and advise the Board of Directors. - Non-executive in nature.	Not applicable
Ivan Swandono	32	Nephew of CEO, Dr Suparno Adijanto (and the son of Dr Suparno Adijanto's brother, Tan Hong Whan @ Swandono Adijanto)	<u>COO of Global Palm Resources Holdings Limited (Since 2014)</u> - Cover the business development and investment functions of the Group. <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.	Not applicable

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>Director of PT Bumi Raya Agro</u> - Governing the Company including setting management directions and goals.	
Tan Ying Mei	37	Niece of CEO, Dr Suparno Adjianto and sister of COO, Ivan Swandono (and the daughter of Dr Suparno Adjianto's brother, Tan Hong Whan @ Swandono Adjianto)	<u>Commissioner of PT Prakarsa Tani Sejati</u> - Supervise and advise the Board of Directors. - Non-executive in nature.	Not applicable

BY ORDER OF THE BOARD

Dr Tan Hong Kiat @ Suparno Adjianto
Executive Chairman & CEO

28 February 2020