

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 YEAR ENDED 31
DECEMBER 2009**

1 (a) (i) Income statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP		Change %
	2009 Rp'000	2008 Rp'000	
Revenue	301,521,858	267,675,479	13
Cost of sales	(200,234,891)	(174,592,729)	15
Gross profit	101,286,967	93,082,750	9
Other income	21,321,194	3,319,701	n.m
Other income - gains from changes in fair value of biological assets	103,784,000	63,573,919	63
Distribution expenses	(3,364,223)	(5,406,758)	(38)
Administrative expenses	(16,015,758)	(25,623,788)	(37)
Other expenses	(2,607,685)	(18,000,707)	(86)
Finance costs	(12,704,702)	(12,593,488)	1
Profit before income tax	191,699,793	98,351,629	95
Income tax expense	(38,986,949)	(24,265,668)	61
Profit after income tax	152,712,844	74,085,961	106

	GROUP		Change %
	2009 Rp'000	2008 Rp'000	
Other comprehensive income			
Foreign currency translation differences on consolidation	327,777	-	n.m
Total Comprehensive income for the year	<u>153,040,621</u>	<u>74,085,961</u>	107
Profit attributable to:			
Equity holders of the Company	144,986,045	70,021,839	107
Minority interest	<u>7,726,799</u>	<u>4,064,122</u>	90
	<u>152,712,844</u>	<u>74,085,961</u>	106
Total comprehensive income attributable to:			
Equity holders of the Company	145,313,822	70,021,839	108
Minority interest	<u>7,726,799</u>	<u>4,064,122</u>	90
	<u>153,040,621</u>	<u>74,085,961</u>	107
n.m. : Not meaningful			

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

	GROUP		Change %
	2009 Rp'000	2008 Rp'000	
Interest Income	(162,559)	(55,384)	194
Interest on borrowings	12,704,702	12,593,488	1
Depreciate expense	6,313,204	5,599,285	13
Foreign exchange (gain) / loss	(16,095,188)	15,655,431	n.m
(Gain)/Loss on disposal of Plant & Equipment	(164,283)	(7,330)	n.m
Gain from changes in fair value of biological assets	103,784,000	63,573,919	63
Fair value (gain)/loss from financial assets at fair value through profit or loss	2,450	8,900	(72)
Additional information :			
EBITDA (Excluding biological assets gain)	106,771,140	52,915,099	102

1 (b) (i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company
	2009 Rp'000	2008 Rp'000	2009 Rp'000
Non-current assets			
Biological assets	606,951,395	484,634,422	-
Property, plant and equipment	81,977,043	75,796,457	-
Investment in subsidiaries	-	-	389,753,115
Operating use rights	915,204	959,365	-
	689,843,642	561,390,244	389,753,115
Current assets			
Inventories	19,735,290	19,732,053	-
Trade and other receivables	12,043,049	21,775,341	16,715,936
Financial assets at fair value through profit or loss	69,300	17,500	-
Cash and bank balances	2,468,811	3,947,638	7
	34,316,450	45,472,532	16,715,943
Less:			
Current liabilities			
Trade and other payables	39,474,314	63,542,801	40,116,558
Bank borrowings	43,600,000	38,325,000	-
Finance lease payables	2,351,245	2,101,633	-
Current income tax payable	17,185,234	150,000	-
	102,610,793	104,119,434	40,116,558
Net current liabilities	(68,294,343)	(58,646,902)	(23,400,615)
Non-current liabilities			
Bank borrowings	(65,700,000)	(93,075,000)	-
Finance lease payables	(834,520)	(2,948,532)	-
Provision for post-employment benefits	(5,567,972)	(4,302,150)	-
Deferred tax liabilities	(127,600,904)	(112,514,405)	-
	(199,703,396)	(212,840,087)	-

Net assets/(liabilities)	421,845,903		289,903,255		366,352,500	
	Group		Company		2009	
	2009	2008	2009	2008	Rp'000	
	Rp'000		Rp'000		Rp'000	
Capital and reserve						
Share capital	368,655,142	6	368,655,142			
Translational reserves	327,777	-	327,777			
Accumulated profits/(losses)	24,449,367	269,216,431	(2,630,419)			
Total attributable to equity holder of the Company	393,432,286	269,216,437	366,352,500			
Minority interest	28,413,617	20,686,818	-			
Total equity/(Capital deficiency)	421,845,903	289,903,255	366,352,500			

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

In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

	As at 31/12/2009 Rp' 000	As at 31/12/2008 Rp' 000
Amount due within one year		
- Secured	45,951,245	40,426,633
- Unsecured	-	-
- Total	45,951,245	40,426,633
Amount due more than one year		
- Secured	66,534,520	96,023,532
- Unsecured	-	-
- Total	66,534,520	96,023,532

The secured loans are collateralised by corporate and personal guarantees, land and building rights, machine and equipment of the group.

1 (c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	2009	2008
	Rp'000	Rp'000
Cash flows from operating activities		
Profit before income tax	191,699,793	98,351,629
Adjustments for:		
Amortisation of operating use rights	44,161	44,161
Depreciation of property, plant and equipment	6,269,043	5,555,124
Gain from changes in fair value of biological assets	(103,784,000)	(63,573,919)
(Gain)/loss from changes in fair value of financial assets at fair value through profit or loss	2,450	(8,900)
Interest expense	12,704,702	12,593,488
Interest income	(162,559)	(55,384)
Inventories written off	-	-
Loss/(Gain) on foreign exchange difference	(12,847,223)	18,372,000
Loss/(Gain) on disposal of plant and equipment	(164,283)	(7,330)
Other receivables written off	-	-
Provision for post-employment benefits	1,328,774	1,540,040
Write back of trade payables	-	-
Operating profit before working capital changes	95,090,858	72,810,909
Working capital changes:		
Inventories	(3,237)	(7,460,474)
Trade and other receivables	9,732,292	117,376,984
Trade and other payables	(24,068,487)	(106,653,873)
Provision for post-employment benefits	(62,952)	(139,390)
Cash generated from operations	80,688,474	75,934,156
Interest paid	(12,704,702)	(12,593,488)
Interest received	162,559	55,384
Income tax paid	(6,865,216)	(22,962,381)

	<u>61,281,115</u>	<u>40,433,671</u>
	<u>2009</u>	<u>2008</u>
	<u>Rp'000</u>	<u>Rp'000</u>
Net cash from operating activities		
Cash flows from investing activities		
Acquisition of biological assets	(18,532,972)	(16,390,452)
Purchase of plant and equipment	(12,360,921)	(8,473,563)
Net consideration on acquisition of subsidiary	(389,753,115)	-
Purchase of financial assets	(54,250)	-
Proceeds from disposal of plant and equipment	413,174	151,053
Net cash used in investing activities	<u>(420,288,084)</u>	<u>(24,712,962)</u>
Cash flows from financing activities		
Repayments of bank borrowings	(38,325,000)	(14,128,500)
Drawdown of bank loan	29,400,000	-
Repayments of obligations under finance leases	(2,202,000)	(3,501,399)
Proceeds from issuance of shares	368,655,142	-
Net cash used in / generated from financing activities	<u>357,528,142</u>	<u>(17,629,899)</u>
Net change in cash and bank balances	(1,478,827)	(1,909,190)
Cash and bank balances at beginning of financial year/period	<u>3,947,638</u>	<u>5,856,828</u>
Cash and bank balances at end of financial year/period	<u><u>2,468,811</u></u>	<u><u>3,947,638</u></u>

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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Attributable to equity holders of the Company					Minority interest Rp'000	Total equity Rp'000
	Share Capital Rp'000	Merger reserve* Rp'000	Translation Reserves Rp'000	Accumulated profits Rp'000	Total Rp'000		
Balance at 1.1.2009	6	-	-	269,216,431	269,216,437	20,686,818	289,903,255
Issuance of ordinary share	368,655,142	-	-	-	368,655,142	-	368,655,142
Adjustment arising from restructuring exercise	(6)	(389,753,109)	-	-	(389,753,115)	-	(389,753,115)
Transfer from accumulated profits to merger reserve	-	389,753,109	-	(389,753,109)	-	-	-
Total Comprehensive Income	-	-	327,777	144,986,046	145,313,822	7,726,799	153,040,621
Balance at 31.12.2009	<u>368,655,142</u>	<u>-</u>	<u>327,777</u>	<u>24,449,368</u>	<u>393,432,286</u>	<u>28,413,617</u>	<u>421,845,903</u>
Balance at 1.1.2008	6	-	-	199,194,592	199,194,598	16,622,696	215,817,294
Total Comprehensive Income	-	-	-	70,021,839	70,021,839	4,064,122	74,085,961
Balance at 31.12.2008	<u>6</u>	<u>-</u>	<u>-</u>	<u>269,216,431</u>	<u>269,216,437</u>	<u>20,686,818</u>	<u>289,903,255</u>

* Merger reserve arises from the difference between the consideration paid for the subsidiary and the nominal value of shares of subsidiary acquired under the pooling-of-interest method of accounting.

Company	Share Capital	Translation Reserves	Accumulated losses	Total
	Rp'000	Rp'000	Rp'000	Rp'000
Balance at 1.1.2009	-	-	-	-
Issuance of Share Capital	368,655,142	-	-	368,655,142
Total Comprehensive Income	-	327,777	(2,630,419)	(2,302,642)
Balance at 31.12.2009	<u>368,655,142</u>	<u>327,777</u>	<u>(2,630,419)</u>	<u>366,352,500</u>

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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.

Not applicable.

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 (the Company has not held any treasury shares):

As at 31 December 2009	As at 31 December 2008
297,110,000	Not applicable*

* The Company was incorporated on 13 November 2009.

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.

Not applicable.

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 reporting period compared with the audited combined financial statements for the period ended 30 September 2009 as appended in the Prospectus dated 21 April 2010.

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.

Not applicable.

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).

	Jan - Dec	
	2009	2008
	Rp	Rp
Earnings per share for the period		
(a) based on weighted average number of shares	5,978	70,021,839,000
(b) based on a fully diluted basis	5,978	70,021,839,000
(c) based on pre-invitational number of shares	488	236
Number of shares outstanding		
- Weighted average/actual number of shares	24,253,878	1
- Pre-invitational number of shares	297,110,000	297,110,000

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.

	Group		Company	
	As at 31/12/2009 Rp	As at 31/12/2008 Rp	As at 31/12/2009 Rp	As at 31/12/2008 Rp
Net asset value per ordinary share	1,324	269,216,437,000 0	1,233	Not Applicable
Number of shares outstanding	297,110,000	1	297,110,000 0	Not Applicable

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

Revenue

Our revenue increased by Rp33.8 billion or 13%, from Rp267.7 billion in FY2008 to Rp301.5 billion in FY2009. This was mainly due to an increase in revenue from CPO sales, contributed by higher sales volume but offset by lower average sales price. The increase was offset by a decrease in revenue from Palm Kernel revenue, contributed by lower average sale prices.

Our revenue from CPO increased by Rp39.7 billion or 16%, from Rp242.5 billion in FY2008 to Rp282.2 billion in FY2009, mainly attributed by the higher sales volume and average sales price of CPO. The sales volume of CPO increased by 10,951 tons or 30%, from 36,676 tons in FY2008 to 47,627 tons in FY2009. The average sales price decreased by Rp686 per kilogram or 10%, from Rp6,611 per kilogram in FY2008 to Rp5,925 per kilogram in FY2009.

Our revenue from palm kernels decreased by Rp5.9 billion or 23%, from Rp25.2 billion in FY2008 to Rp19.3 billion in FY2009. This was attributed to the decrease in average sales price but partially offset by the increase in sales volume. The average sales price per kilogram of palm kernels decreased by Rp1,197 or 35%, from Rp3,373 in FY2008 to Rp2,176 in FY2009. The sales volume increased by 1,410 tons or 19%, from 7,476 tons in FY2008 to 8,886 tons in FY2009.

Costs of sales

Our costs of sales increased by Rp25.6 billion or 15%, from Rp174.6 billion in FY2008 to Rp200.2 billion in FY2009. This increase was mainly due to the increase in the costs of FFB purchased, carriage and handling and field upkeep and harvesting costs, which was offset by a decline in indirect material cost and cost of fuel and lubricants.

Gross profit

As a result of the above factors, our gross profit increased by Rp8.2 billion or 9%, from Rp93.1 billion in FY2008 to Rp101.3 billion in FY2009. Our gross profit margin decreased from 34.8% in FY2008 to 33.6% in FY2009. This was mainly due to proportionately higher cost of sales growth vis-a-vis revenue growth.

Gains arising from changes in fair value of biological assets

Our gain arising from changes in fair value of biological assets increase by Rp40.2 billion or 63%, from Rp63.6 billion in FY2008 to Rp103.8 billion in FY2009. This was mainly due to the decrease in the discount rate from FY2008 at 15.5% to FY2009 at 11.3%.

Other income

Other income increased by Rp18.0 billion or approximately 5.5 times, from Rp3.3 billion in FY2008 to Rp21.3 billion in FY2009. The increase was mainly due to a larger foreign exchange gain in FY2009. The foreign exchange gain of Rp18.7 billion in FY2009, was mainly due to unrealised translation gain for the balance of the Niaga US\$ Loan arising from the appreciation of the Rp against US\$ for FY2009 against FY2008.

Distribution expenses

Our distribution expenses decreased by Rp2.0 billion or 37%, from Rp5.4 billion in FY2008 to Rp3.4 billion in FY2009. The decrease was mainly due to decrease in freight and stevedoring rates and also lower amount paid in relation to compensation to customers in FY2009.

Administrative expenses

Our administrative expenses decreased by Rp9.6 billion or 37%, from Rp25.6 billion in FY2008 to Rp16.0 billion in FY2009. This was mainly due to the increase in professional fees in relation to the planned listing in FY2008.

Other expenses

Other expenses decreased from Rp18.0 billion in FY2008 to Rp2.6 billion FY2009. The decrease was mainly due to a foreign exchange loss in FY2008 arising from the depreciation of the Rp against US\$ for FY2008 against FY2007.

Finance costs

Our finance costs increased by Rp0.1 billion or 1%, from Rp12.6 billion in FY2008 to Rp12.7 billion in FY2009. This was due mainly to the interest expense with regards to Niaga Rp Loan that was entered into in FY2009.

Profit before income tax

As a result of the foregoing, our profit before income tax increased by Rp93.3 billion or 95%, from Rp98.4 billion in FY2008 to Rp191.7 billion in FY2009.

Tax expense

Our tax expenses increased by Rp14.7 billion or 60 %, from Rp24.3 billion in FY2008 to Rp39.0 billion in FY2009. The increase is mainly in line with higher profit but offset by a decrease in deferred tax for FY2009. The decrease in deferred tax expense is due to a change in corporate tax rate, from flat rate of 28% to 25% in FY2009 versus progressive tax rate up to 30% to flat rate of 28% in FY2008.

Profit after income tax

As a result of the foregoing, our profit after income tax increased by Rp78.6 billion or 106%, from Rp74.1 billion in FY2008 to Rp152.7 billion in FY2009.

Review of Financial Position as at 31 December 2009

Non-current assets

Non-current assets for the group increased by Rp128.4 billion or 23%, from Rp561.4 billion in FY2008 to Rp689.8 billion in FY2009. This was mainly due to increases in biological assets and plant and equipment.

Higher biological assets of Rp122.3 billion was mainly due to the net gain from changes in fair value for FY2009 and additional planted hectares during the year.

Increase in property, plant and equipment was mainly due to replacement of equipment used in the plantation.

Current assets

Current assets for the group decreased by Rp11.2 billion or 25%, from Rp45.5 billion in FY2008 to Rp34.3 billion in FY2009. This was mainly due to decreases in trade and other receivables.

The decreases in trade and other receivables was mainly due to debt restructuring exercise in FY2009, where amount owing to related company was offset against the holding company purchase consideration of the subsidiaries.

Current liabilities

Current liabilities for the group decreased marginally by Rp1.5 billion or 1%, from Rp104.1 billion in FY2008 to Rp102.6 billion in FY2009. This was mainly due to decreases in trade and other payables but offset by higher bank borrowings and tax payables.

The decreases in trade and other payables was mainly due to debt restructuring exercise in FY2009, where amount owing by related company was offset against the holding company purchase consideration of the subsidiaries.

Higher bank borrowings was mainly due to higher repayment amount due in the next 12 months in accordance with the repayment schedule. Higher income tax payable was mainly due to higher profits for FY2009.

Non-current liabilities

Non-current liabilities for the group decreased by Rp13.1 billion or 6%, from Rp212.8 billion in FY2008 to Rp199.7 billion in FY2009. This was mainly due to decreases in bank borrowings and finance lease payables but offset by higher deferred tax liabilities.

Decreases in bank borrowings and finance lease was due to repayment of bank loan in accordance with the repayment schedule. Higher deferred tax liabilities was due to the higher gain in fair value of biological assets.

Review of Consolidated Cashflow as at 31 December 2009

Net cash outflow from operating activities for the year increased by Rp20.9 billion or, from Rp40.4 billion in FY2008 to Rp 61.3 billion in FY2009. Higher cash inflow recorded mainly due to higher profits for the year.

Net cash used in investing activities of Rp420.3 billion comprised mainly consideration for acquisition of subsidiaries, additional planting and also replacement of old equipment used in the plantation.

Net cash generated from financing of Rp357.5 billion was mainly for the issuance of shares and drawdown of Rupiah bank loan of Rp29.4 billion in the year. This was offset by bank loan and finance leases repayment.

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

Except as disclosed in the Prospectus dated 21 April 2010, there is no other forecast or Prospect statement previously disclosed to shareholders.

The revenue disclosed in the Prospectus of the Company dated 21 April 2010 is in line with the actual results of the Group for FY2009.

The actual Group profit after income tax attributable to share holders is higher than the estimates in the Prospectus of the Company dated 21 April 2010 by Rp0.4 billion (0.3%). This is mainly due to reversal of repair cost previously expensed off but amount was claimed back after financial yearend.

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.

We expect our CPO selling prices to maintain around FY2009 level in FY2010, driven by continuing global and Indonesian domestic demand which have an effect on market prices for CPO against which our CPO selling prices are benchmarked. Such continuing demand is attributed to (a) constant food requirements by world population, particularly in India, China and other emerging markets in Asia as well as Africa and several Central and South American countries; (b) usage of palm oil and other vegetable oils in the biofuel industry in line with global energy demand; and (c) global requirements of vegetable oils from oleochemical as well as compound feed industries. The selling prices of our palm kernels usually, and is expected to continue to move in tandem with that of our CPO selling prices.

Accordingly, barring unforeseen circumstances, we anticipate our average selling prices of our CPO and palm kernels in FY2010 to be comparable to FY2009.

11. Dividend

(a) 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 (recommended), a statement to that effect.

No Dividend has been declared or recommended.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. Segmented revenue and results for business or 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 as our plantation segment accounts for more than 98% of the Group's revenue and profit.

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

Not applicable.

15. A breakdown of sales as follows:-

	The Group		
	2009 Rp'000	2008 Rp'000	Increase / (Decrease) Rp'000
(a) Sales reported for the first half year	139,838,627	155,679,184	(15,840,557)
(b) Operating profit before deducting minority interests reported for first half year	37,501,342	50,257,101	(12,755,759)
(c) Sales reported for second half year	161,683,231	111,996,295	49,686,936
(d) Operating profit before deducting minority interests reported for second half year	148,189,644	75,369,022	72,820,622

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

Not applicable.

17. Interested persons transactions disclosure

(a) Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD 100,000).

Not applicable.

(b) Aggregate value of all interested person transactions with the group (excluding transactions less than SGD 100,000).

The transactions disclosed in the Prospectus of the Company dated 21 April 2010 is in line with the following disclosure of the Group. Please refer to our Prospectus for more information of the transactions.

(i) Advances made by our group to Interest Persons

Name of interested person	FY2009 (Rp'million)	FY2008 (Rp' million)
PT Bumi Raya Putera	4,779	1,900
PT Ketapang Indah Plywood Industries	16,788	985
PT Adinaco Serasi	-	4,675
PT Insani	1,247	200

* As at 31 December 2009, all the advances made to interest person have been repaid.

(ii) Advances received by our group from Interest Persons

Name of interested person	FY2009 (Rp'million)	FY2008 (Rp' million)
GPR Investment Holdings Limited	-	8,605
	FY2009 (US'000)	FY2008 (US'000)
PT Ketapang Indah Plywood Industries	1,405.9	-
Tai Kuang Hang Co. (Pte) Ltd	205.0	-

* As at 31 December 2009, all the advances received from interest person have been repaid.

(iii) Advances made to our group for payment of listing expenses

Name of interested person	FY2009 (US'000)	FY2008 (US'000)
Tai Kuang Hang Co. (Pte) Ltd	178.0	-
	FY2009 (S\$'000) <td>FY2008 (S\$'000) </td>	FY2008 (S\$'000)
Goodwin Investment Private Limited	100.0	-
Tai Kuang Hang Co. (Pte) Ltd	31.5	250.5

(iv) Lease of Office space

Name of interested person	FY2009 (S\$'000)	FY2008 (S\$'000)
Goodview Realty Pte Ltd	135.6	132.5

(v) Provision of Transportation services

Name of interested person	FY2009 (Rp'million)	FY2008 (Rp'million)
PT Bumiraya Utama Lines	4,064	5,675

BY ORDER OF THE BOARD

Dr Tan Hong Kiat @ Suparno Adijanto
Executive Chairman & CEO
26 May 2010

The initial public offering of Global Palm Resources Holdings Limited was sponsored by AmFraser Securities Pte. Ltd. (a member of AmInvestment Bank Group) and Oversea-Chinese Banking Corporation Limited (collectively, the "Joint Issue Managers"). The Joint Issue Managers assume no responsibility for the contents of this announcement.