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**FIRST QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT**

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

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**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL PERIOD  
FROM 1 JANUARY 2013 TO 31 MARCH 2013**

**1(a)(i) Consolidated Statement 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**

	<u>1st Qtr 2013</u> <u>Rp '000</u>	<u>1st Qtr 2012</u> <u>Rp '000</u>	<b>Change</b> <b>%</b>
Revenue	66,801,991	98,918,720	(32)
Cost of sales	(53,549,019)	(73,527,632)	(27)
<b>Gross profit</b>	<u>13,252,972</u>	<u>25,391,088</u>	(48)
<b>Operating expenses</b>			
Distribution expenses	(309,120)	(1,141,424)	(73)
Administrative expenses	(7,685,488)	(6,691,284)	15
Finance costs	(216,549)	(381,626)	(43)
	<u>(8,211,157)</u>	<u>(8,214,334)</u>	n.m.
<b>Other items of income/(expenses)</b>			
Interest income	1,375,819	607,400	127
Other income	1,060,269	401,047	164
Other expenses	(297,147)	(161,016)	85
Foreign exchange gain, net	3,060,447	307,837	n.m.
	<u>5,199,388</u>	<u>1,155,268</u>	n.m.
<b>Profit before income tax</b>	<b>10,241,203</b>	<b>18,332,022</b>	<b>(44)</b>
Income tax expense	(1,547,449)	(4,716,659)	(67)
<b>Profit for the financial period</b>	<u><b>8,693,754</b></u>	<u><b>13,615,363</b></u>	<b>(36)</b>
<b>Other comprehensive income:</b>			
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	(2,814,431)	7,510,482	n.m.
<b>Total comprehensive income for the financial period</b>	<u><b>5,879,323</b></u>	<u><b>21,125,845</b></u>	<b>(72)</b>

n.m.: Not meaningful



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	<u>1st Qtr 2013</u> <u>Rp '000</u>	<u>1st Qtr 2012</u> <u>Rp '000</u>	<b>Change</b> <b>%</b>
<b>Profit attributable to:</b>			
Owners of the parent	8,337,159	12,930,560	(36)
Non-controlling interests	<u>356,595</u>	<u>684,803</u>	(48)
	<b><u>8,693,754</u></b>	<b><u>13,615,363</u></b>	<b>(36)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	5,522,728	20,441,042	(73)
Non-controlling interests	<u>356,595</u>	<u>684,803</u>	(48)
	<b><u>5,879,323</u></b>	<b><u>21,125,845</u></b>	<b>(72)</b>

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

	<u>1st Qtr 2013</u> <u>Rp '000</u>	<u>1st Qtr 2012</u> <u>Rp '000</u>	<b>Change</b> <b>%</b>
Interest income	(1,375,819)	(607,400)	127
Finance costs	216,549	381,626	(43)
Depreciation expense	2,486,851	2,128,705	17
Amortisation of operating use rights	11,040	11,040	0
Foreign exchange gain, net	(3,060,447)	(307,837)	n.m.
(Gain)/loss on disposal of plant and equipment, net	(152,078)	-	n.m.
Fair value loss/(gain) from financial assets at fair value through profit or loss	25,200	(75,600)	n.m.
Employment benefits expenses			
- salaries, wages and bonuses	4,938,657	4,342,601	14
Operating lease expenses			
- rental of premises	265,768	242,125	10
Representation and entertainment	148,208	112,688	n.m.
Transportation, travelling and accommodation	192,737	197,492	(2)
<b><u>Additional information:</u></b>			
EBITDA (Excluding changes in fair value less estimated point-of-sales costs of biological assets)	11,579,824	20,245,993	(43)

**n.m.:** Not meaningful

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

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>		<b>As at</b>	
	<b>31/3/2013</b>	<b>31/12/2012</b>	<b>31/3/2013</b>	<b>31/12/2012</b>
	<b>Rp '000</b>	<b>Rp '000</b>	<b>Rp '000</b>	<b>Rp '000</b>
<b>Non-current assets</b>				
Biological assets	679,485,117	677,144,369	-	-
Property, plant and equipment	116,445,737	114,688,293	859,345	1,038,082
Investments in subsidiaries	-	-	450,863,171	456,110,059
Operating use rights	771,683	782,723	-	-
Club memberships	992,652	1,004,204	992,652	1,004,204
Deferred charges	3,628,500	3,628,500	-	-
	<b>801,323,689</b>	<b>797,248,089</b>	<b>452,715,168</b>	<b>458,152,345</b>
<b>Current assets</b>				
Inventories	48,827,129	51,965,656	-	-
Trade and other receivables	22,120,954	18,219,104	302,847,218	304,075,714
Dividend receivable	-	-	19,000,000	19,000,000
Prepayments	1,025,177	1,461,642	469,532	396,272
Financial assets at fair value through profit or loss	286,650	311,850	-	-
Cash and cash equivalents	270,044,189	292,415,847	47,662,536	49,518,401
	<b>342,304,099</b>	<b>364,374,099</b>	<b>369,979,286</b>	<b>372,990,387</b>
Less:				
<b>Current liabilities</b>				
Trade and other payables	29,702,548	53,629,424	881,768	980,000
Dividend payable	1,700,000	1,700,000	-	-
Bank borrowings	29,157,000	29,010,000	-	-
Finance lease payables	17,212	30,121	-	-
Current income tax payable	3,266,404	3,577,185	429,889	727,455
	<b>63,843,164</b>	<b>87,946,730</b>	<b>1,311,657</b>	<b>1,707,455</b>
<b>Net current asset</b>	<b>278,460,935</b>	<b>276,427,369</b>	<b>368,667,629</b>	<b>371,282,932</b>
Less:				
<b>Non-current liabilities</b>				
Provision for post-employment benefits	13,533,823	13,585,152	-	-
Deferred tax liabilities	135,799,237	135,518,065	49,382	49,957
	<b>149,333,060</b>	<b>149,103,217</b>	<b>49,382</b>	<b>49,957</b>
<b>Net assets</b>	<b>930,451,564</b>	<b>924,572,241</b>	<b>821,333,415</b>	<b>829,385,320</b>
<b>Capital and reserves</b>				
Share capital	681,817,047	681,817,047	681,817,047	681,817,047
Foreign currency translation reserves	39,529,087	42,343,518	122,227,395	131,774,843
Accumulated profits	175,493,541	167,156,382	17,288,973	15,793,430
Equity attributable to owners of the parent	896,839,675	891,316,947	821,333,415	829,385,320
Non-controlling interests	33,611,889	33,255,294	-	-
<b>Total equity</b>	<b>930,451,564</b>	<b>924,572,241</b>	<b>821,333,415</b>	<b>829,385,320</b>

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

	As at	
	31/3/2013 Rp '000	31/12/2012 Rp '000
<b>Amount repayable in one year or less, or on demand</b>		
Secured	29,174,212	29,040,121
Unsecured	-	-
<b>Total</b>	<b>29,174,212</b>	<b>29,040,121</b>
<b>Amount repayable after one year</b>		
Secured	-	-
Unsecured	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

The secured loans are collateralised by corporate and personal guarantees, building use rights, land operating use rights, machinery and equipment of the Group.

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

	1st Qtr 2013 Rp '000	1st Qtr 2012 Rp '000
<b>Cash flows from operating activities</b>		
<b>(Loss)/Profit before income tax</b>	<b>10,241,203</b>	<b>18,332,022</b>
Adjustments for:		
Amortisation of operating use rights	11,040	11,040
(Gain)/loss on disposal of plant and equipment, net	(152,078)	-
Depreciation of property, plant and equipment	2,486,851	2,128,705
Fair value loss/(gain) from financial assets at fair value through profit or loss	25,200	(75,600)
Finance costs	216,549	381,626
Interest income	(1,375,819)	(607,400)
Currency translation losses	(2,080,707)	(51,069)
Operating cash flows before working capital changes	9,372,239	20,119,324
<b>Working capital changes:</b>		
Inventories	3,138,527	19,610,915
Trade and other receivables	(3,896,737)	(2,037,090)
Prepayments	436,465	138,008
Trade and other payables	(23,926,876)	(19,859,381)
Utilisation of post-employment benefits	(51,329)	(3,971)
Cash generated from operations	(14,927,711)	17,967,805
Interest paid	(214,515)	(381,626)
Interest received	1,370,706	607,400
Income tax paid	(1,577,058)	(5,039,592)
<b>Net cash (used in)/from operating activities</b>	<b>(15,348,578)</b>	<b>13,153,987</b>



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	<b>1st Qtr 2013</b>	<b>1st Qtr 2012</b>
	<b>Rp '000</b>	<b>Rp '000</b>
<b>Cash flows from investing activities</b>		
Acquisition of biological assets	(2,340,748)	(4,333,742)
Purchase of plant and equipment	(4,292,060)	(4,298,941)
Proceeds of disposal of plant and equipment	188,636	-
Payments for deferred expenditure	-	(3,628,500)
<b>Net cash used in investing activities</b>	<b>(6,444,172)</b>	<b>(12,261,183)</b>
<b>Cash flows from financing activities</b>		
Finance lease interest	(2,034)	-
Repayments of bank borrowings	-	(2,952,500)
Repayments of obligations under finance leases	(12,909)	(37,454)
<b>Net cash used in financing activities</b>	<b>(14,943)</b>	<b>(2,989,954)</b>
<b>Net change in cash and cash equivalents</b>	<b>(21,807,693)</b>	<b>(2,097,150)</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>292,415,847</b>	<b>256,346,163</b>
<b>Effects of currency translation on cash and cash equivalents</b>	<b>(563,965)</b>	<b>7,437,873</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>270,044,189</b>	<b>261,686,886</b>



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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	Foreign currency translation reserve Rp '000	Accumulated profits Rp '000	Equity attributable to owners of the parent Rp '000	Non-controlling interests Rp '000	
Balance as at 1 January 2013	681,817,047	42,343,518	167,156,382	891,316,947	33,255,294	924,572,241
Profit for the financial period	-	-	8,337,159	8,337,159	356,595	8,693,754
Other comprehensive income for the financial period: Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	(2,814,431)	-	(2,814,431)	-	(2,814,431)
Total comprehensive income for the financial period	-	(2,814,431)	8,337,159	5,522,728	356,595	5,879,323
Dividend paid	-	-	-	-	-	-
<b>Balance as at 31 March 2013</b>	<b>681,817,047</b>	<b>39,529,087</b>	<b>175,493,541</b>	<b>896,839,675</b>	<b>33,611,889</b>	<b>930,451,564</b>
Balance as at 1 January 2012	681,817,047	14,780,632	213,129,461	909,727,140	36,837,908	946,565,048
Profit for the financial period	-	-	12,930,560	12,930,560	684,803	13,615,363
Other comprehensive income for the financial period: Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	7,510,482	-	7,510,482	-	7,510,482
Total comprehensive income for the financial period	-	7,510,482	12,930,560	20,441,042	684,803	21,125,845
Dividend paid	-	-	-	-	-	-
<b>Balance as at 31 March 2012</b>	<b>681,817,047</b>	<b>22,291,114</b>	<b>226,060,021</b>	<b>930,168,182</b>	<b>37,522,711</b>	<b>967,690,893</b>



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<b>Company</b>	<b>Share capital Rp '000</b>	<b>Foreign currency translation reserve Rp '000</b>	<b>Accumulated (losses)/profits Rp '000</b>	<b>Total Rp '000</b>
Balance as at 1 January 2013	681,817,047	131,774,843	15,793,430	829,385,320
Profit for the financial period	-	-	1,495,543	1,495,543
Other comprehensive income/(loss) for the financial period: Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	(9,547,448)	-	(9,547,448)
Total comprehensive income/(loss) for the financial period	-	(9,547,448)	1,495,543	(8,051,905)
Dividend paid	-	-	-	-
<b>Balance as at 31 March 2013</b>	<b>681,817,047</b>	<b>122,227,395</b>	<b>17,288,973</b>	<b>821,333,415</b>
Balance as at 1 January 2012	681,817,047	36,375,295	8,587,072	726,779,414
Profit for the financial period	-	-	(1,901,247)	(1,901,247)
Other comprehensive income/(loss) for the financial period: Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	32,760,222	-	32,760,222
Total comprehensive income/(loss) for the financial period	-	32,760,222	(1,901,247)	30,858,975
Dividend paid	-	-	-	-
<b>Balance as at 31 March 2012</b>	<b>681,817,047</b>	<b>69,135,517</b>	<b>6,685,825</b>	<b>757,638,389</b>

**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):

<b>As at 31 March 2013</b>	<b>As at 31 December 2012</b>
412,968,000	412,968,000

**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 consolidation financial statements for the financial year ended 31 December 2012 except for the valuation of biological assets which will be undertaken at the end of the financial year. In addition, the Group also adopted various revisions to the FRS, which became effective during that period. The said adoption has no significant impact to the financial statements of the Group.

**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).**

	<u>1st Qtr 2013</u>	<u>1st Qtr 2012</u>
	<u>Rp</u>	<u>Rp</u>
Earnings per share for the period (Rp)		
(a) based on weighted average number of shares	20	31
(b) based on a fully diluted basis	20	31
Number of shares outstanding		
- Weighted average number of shares	412,968,000	412,968,000
- Total number of shares	412,968,000	412,968,000

**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.**

	<u>Group</u>		<u>Company</u>	
	<u>As at</u>		<u>As at</u>	
	<u>31/3/2013</u>	<u>31/12/2012</u>	<u>31/3/2013</u>	<u>31/12/2012</u>
Net asset value per ordinary share (Rp)	2,253	2,239	1,989	2,008
Number of shares outstanding	412,968,000	412,968,000	412,968,000	412,968,000

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**

#### ***1Q2013 versus 1Q2012***

##### ***Revenue***

Our revenue for 1Q2013 decreased by Rp32.1 billion or 32%, from Rp98.9 billion in 1Q2012 to Rp66.8 billion in 1Q2013, mainly contributed by lower crude palm oil ("CPO") sales of Rp25.3 billion and palm kernel ("PK") sales of Rp6.8 billion.

Revenue from CPO sales decreased by Rp25.3 billion, from Rp89.9 billion in 1Q2012 to Rp64.6 billion in 1Q2013, due to lower sales volume and decrease in the average selling price of CPO. Sales volume of CPO decreased by 1,504 tons from 12,609 tons in 1Q2012 to 11,105 tons in 1Q2013. Average selling price of CPO decreased by Rp1,310 per kilogram, from Rp7,129 per kilogram in 1Q2012 to Rp5,819 per kilogram in 1Q2013.

Revenue from PK decreased by Rp6.8 billion, from Rp9.0 billion in 1Q2012 to Rp2.2 billion in 1Q2013. This was mainly due to lower sales volume and decrease in average selling price of PK. Sales volume decreased by 2,003 tons, from 2,966 tons in 1Q2012 to 963 tons in 1Q2013. Average selling price of PK decreased by Rp782 per kilogram from Rp3,044 per kilogram in 1Q2012 to Rp2,262 per kilogram in 1Q2013.

##### ***Costs of sales***

Cost of sales decreased by Rp20.0 billion or 27%, from Rp73.5 billion in 1Q2012 to Rp53.5 billion in 1Q2013. This was mainly due to decrease in purchases of fresh fruit bunch ("FFB") from third parties, coupled with lower purchases due to the decline in sales volume of CPO. The decrease is partially offset by higher labour costs as well as higher plantation and factory overheads incurred for repairs and maintenance, upkeep and harvesting and indirect material used (which comprised mainly cost of fertilizers).

##### ***Gross profit***

As a result of the foregoing, gross profit decreased by Rp12.1 billion or 48%, from Rp25.4 billion in 1Q2012 to Rp13.3 billion in 1Q2013. Gross profit margin decreased from 25.7% in 1Q2012 to 19.8% in 1Q2013.

##### ***Distribution expenses***

Distribution expenses decreased by Rp0.8 billion or 73% from Rp1.1 billion in 1Q2012 to Rp0.3 billion in 1Q2013. This was mainly due to decrease in sales claims and lower freight and stevedoring costs.

##### ***Administrative expenses***

Administrative expenses increased by Rp1.0 billion or 15% from Rp6.7 billion in 1Q2012 to Rp7.7 billion in 1Q2013. This was mainly due to higher salaries and wages to employees of the Group and higher professional fees.

***Finance costs***

Finance costs decreased by Rp0.2 billion or 43%, from Rp0.4 billion in 1Q2012 to Rp0.2 billion in 1Q2013 due to lower bank borrowings.

***Interest income***

Interest income increased by Rp0.8 billion or 127%, from 0.6 billion in 1Q2012 to Rp1.4 billion in 1Q2013 due to higher interest earned from bank deposits.

***Other income***

Other income increased by Rp0.7 billion or 164%, from Rp0.4 billion in 1Q2012 to Rp1.1 billion in 1Q2013, which was mainly due to higher sales of sludge and kernel shells.

***Other expenses***

Other expenses increased marginally by Rp0.1 billion or 85%, from Rp0.2 billion in 1Q2012 to Rp0.3 billion in 1Q2013, due to expenses incurred for the transport of kernel shells and sludge oil.

***Foreign exchange gain, net***

Foreign exchange gain of Rp3.1 billion in 1Q2013 was mainly due to appreciation of IDR against USD.

***Profit before income tax***

As a result of the foregoing, profit before income tax decreased by Rp8.1 billion or 44%, from Rp18.3 billion in 1Q2012 to Rp10.2 billion in 1Q2013.

***Income tax expense***

Income tax expense decreased by Rp3.2 billion or 67%, from Rp4.7 billion in 1Q2012 to Rp1.5 billion in 1Q2013. The decrease is in line with the lower profit.

***Profit after income tax***

As a result of the above, profit after income tax decreased by Rp4.9 billion or 36%, from Rp13.6 billion in 1Q2012 to Rp8.7 billion in 1Q2013.

**Review of Financial Position as at 31 March 2013**

***Non-current assets***

Non-current assets for the Group increased by Rp4.1 billion or 1%, from Rp797.2 billion as at 31 December 2012 to Rp801.3 billion as at 31 March 2013. This was mainly due to increase in biological assets for the plantings done in FP2013 and additions to property, plant and equipment.

***Current assets***

Current assets for the Group decreased by Rp22.1 billion or 6%, from Rp364.4 billion as at 31 December 2012 to Rp342.3 billion as at 31 March 2013. This was mainly due to decrease in cash and cash equivalents for the purchase of plant and equipment and from the decrease in advances received from customers in FP2013.

***Current liabilities***

Current liabilities for the Group decreased by Rp24.1 billion or 27%, from Rp88.0 billion as at 31 December 2012 to Rp63.9 billion as at 31 March 2013. This was mainly due to decrease in advances received from customers in FY2013, lower trade payables and lower income tax payables.

***Non-current liabilities***

Non-current liabilities for the Group increased marginally by Rp0.2 billion from Rp149.1 billion as at 31 December 2012 to Rp149.3 billion as at 31 March 2013, due to the higher deferred tax liabilities.

**Review of Consolidated Cash Flows**

Net cash generated from operating activities decreased by Rp28.5 billion, from Rp13.2 billion inflow in 1Q2012 to Rp15.3 billion outflow in 1Q2013. Lower cash generated is mainly due to decrease in sales receipts from customers.

Net cash used in investing activities of Rp6.4 billion comprised mainly additional plantings and purchase of planting equipment.

Net cash used in financing activities of Rp0.1 billion was mainly for the repayment of obligations under finance leases.

**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.**

CPO prices remained subdued in the first quarter due to slower than expected drawdown from record stockpiles in Malaysia and Indonesia. The current weakness in crude oil prices has also exerted pressure on the CPO prices.

On the operations front, the Group expects labour costs to rise in the coming months with the upward revision of Indonesia's minimum wages with effect 2013.

Notwithstanding the volatility and price pressures on CPO, the Group believes that the demand for palm oil remains sustainable in the long run.

**11. Dividend**

(a) Current Financial Period Reported on  
Any dividend 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 (recommended), a statement to that effect.**

No dividend has been declared or recommended.

**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)
	FY2013	FY2013
PT Bumiraya Utama Lines	857	NIL*

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

**14. Negative confirmation pursuant to Rule 705(5)**

The Directors of the Company do hereby confirm that to the best of their knowledge, nothing has come to their attention which would render the unaudited financial statements for the financial period from 1 January 2013 to 31 March 2013 to be false or misleading in any material aspects.

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

As at 31 March 2013, the use of net proceeds from the IPO are as follows:

<b>Use of net proceeds</b>	<b>Amount allocated (S\$' million)</b>	<b>Amount utilised (S\$' million)</b>	<b>Balance (S\$' million)</b>
Development of existing uncultivated land banks into oil palm plantations	15.00	9.70 <sup>(1)</sup>	5.30
Acquisition of other oil palm plantations and land banks	15.00	0.46 <sup>(2)</sup>	14.54 <sup>(3)</sup>
Repayment of the loans to PT Bank CIMB Niaga Tbk (“Bank Niaga”)	5.00	5.00	-
Construction of the co-composting plant	2.00	1.47	0.53
Working capital	9.50	9.50 <sup>(4)</sup>	-
Invitation expenses	4.10	3.49	0.61
<b>Total</b>	<b>50.60</b>	<b>29.62</b>	<b>20.98</b>

Notes:

- (1) Out of the S\$9.70 million utilized for the development of existing uncultivated land banks into oil palm plantations, approximately S\$8.17 million were used for land clearing purposes.
- (2) The S\$0.46 million utilized for the acquisition of other oil palm plantations and land banks are expenses incurred for the location permit for 7,170 hectares of land in Muara Lesan Village and Lesan Dayak Village, both located in Berau Regency, East 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.
- (4) S\$8.5 million and S\$1.0 million were used for general working capital of the Indonesia's office and Singapore's office respectively.

**BY ORDER OF THE BOARD**

Dr Tan Hong Kiat @ Suparno Adijanto  
Executive Chairman & CEO

9 May 2013