
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 2013 TO 31 DECEMBER 2013**
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 2013	4th Qtr 2012 (Restated)	Change	Full Year 2013	Full Year 2012 (Restated)	Change
	<u>Rp '000</u>	<u>Rp '000</u>	%	<u>Rp '000</u>	<u>Rp '000</u>	%
Revenue	119,390,501	69,866,648	71	343,523,824	333,562,260	3
Cost of sales	(77,820,574)	(52,226,665)	49	(246,035,434)	(226,613,853)	9
Gross profit	<u>41,569,927</u>	<u>17,639,983</u>	136	<u>97,488,390</u>	<u>106,948,407</u>	(9)
Net loss from changes in fair value of biological assets	(32,594,502)	(116,921,963)	(72)	(32,594,502)	(116,921,963)	(72)
Operating expenses						
Distribution expenses	(728,555)	(634,084)	15	(1,966,483)	(2,198,315)	(11)
Administrative expenses	(11,781,029)	(8,355,039)	41	(32,551,397)	(28,955,046)	12
Finance costs	-	(219,839)	(100)	(458,474)	(1,214,362)	(62)
	<u>(12,509,584)</u>	<u>(9,208,962)</u>	36	<u>(34,976,354)</u>	<u>(32,367,723)</u>	8
Other items of income/(expenses)						
Interest income	1,804,314	601,909	n.m.	5,674,186	2,469,568	130
Other income	1,207,350	746,992	62	2,676,560	2,044,880	31
Other expenses	(689,830)	(861,773)	(20)	(1,864,552)	(1,557,716)	20
Foreign exchange loss, net	(5,298,766)	(1,027,996)	n.m.	(7,796,985)	(4,583,601)	70
	<u>(2,976,932)</u>	<u>(540,868)</u>	n.m.	<u>(1,310,791)</u>	<u>(1,626,869)</u>	(19)
(Loss)/Profit before income tax	(6,511,091)	(109,031,810)	(94)	28,606,743	(43,968,148)	n.m.
Income tax expense	(6,776,336)	21,596,839	n.m.	(15,590,775)	4,999,755	n.m.
(Loss)/Profit for the financial period/year	<u>(13,287,427)</u>	<u>(87,434,971)</u>	(85)	<u>13,015,968</u>	<u>(38,968,393)</u>	n.m.
Other comprehensive income:						
<u>Items that will not be reclassified subsequently to profit or loss:</u>						
Remeasurement of post-employment benefits	2,021,435	(5,138,090)	n.m.	2,021,435	(5,138,090)	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	14,757,242	3,408,396	n.m.	52,492,039	27,562,886	90
income for the financial period/year	<u>3,491,250</u>	<u>(89,164,665)</u>	n.m.	<u>67,529,442</u>	<u>(16,543,597)</u>	n.m.

n.m.: Not meaningful



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	4th Qtr 2013	4th Qtr 2012 (Restated)	Change	Full Year 2013	Full Year 2012 (Restated)	Change
	Rp '000	Rp '000	%	Rp '000	Rp '000	%
Loss/(Profit) attributable to:						
Owners of the parent	(13,168,690)	(83,351,072)	(84)	11,495,540	(37,507,940)	n.m.
Non-controlling interests	(118,737)	(4,083,899)	(97)	1,520,428	(1,460,453)	n.m.
	<u>(13,287,427)</u>	<u>(87,434,971)</u>	<u>(85)</u>	<u>13,015,968</u>	<u>(38,968,393)</u>	<u>n.m.</u>
Total comprehensive income attributable to:						
Owners of the parent	3,508,915	(84,823,862)	n.m.	65,907,942	(14,826,240)	n.m.
Non-controlling interests	(17,665)	(4,340,803)	(100)	1,621,500	(1,717,357)	n.m.
	<u>3,491,250</u>	<u>(89,164,665)</u>	<u>n.m.</u>	<u>67,529,442</u>	<u>(16,543,597)</u>	<u>n.m.</u>

n.m.: Not meaningful

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

	4th Qtr 2013	4th Qtr 2012 (Restated)	Change	Full Year 2013	Full Year 2012 (Restated)	Change
	Rp '000	Rp '000	%	Rp '000	Rp '000	%
Interest income	(1,804,314)	(601,909)	n.m.	(5,674,186)	(2,469,568)	130
Finance costs	-	219,839	(100)	458,474	1,214,362	(62)
Depreciation expense	2,574,889	2,411,569	7	10,348,085	9,405,242	10
Amortisation of operating use rights	11,040	11,041	n.m.	44,160	44,160	n.m.
Foreign exchange loss, net	5,298,766	1,027,996	n.m.	7,796,985	4,583,601	70
Loss/(Gain) on disposal of plant and equipment, net	270,801	(298,331)	n.m.	126,518	(309,596)	n.m.
Loss from changes in fair value of biological assets	32,594,502	116,921,963	(72)	32,594,502	116,921,963	(72)
Fair value (gain)/loss from financial assets at fair value through profit or loss	(20,160)	63,000	n.m.	53,550	500,850	(89)
Employment benefits expenses						
- salaries, wages and bonuses	4,842,968	3,473,482	39	18,015,018	17,277,185	4
- post-employment benefit	3,277,085	2,339,112	40	3,277,085	2,339,112	40
Operating lease expenses						
- rental of premises	335,877	280,945	20	1,146,953	1,006,657	14
Representation and entertainment	433,875	133,550	n.m.	913,589	352,046	160
Transportation, travelling and accommodation	237,507	143,358	66	816,197	759,054	8

Additional information:

EBITDA (Excluding changes in fair value less estimated point-of-sales costs of biological assets)	26,865,027	9,930,693	171	66,377,778	81,148,011	(18)
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n.m.: Not meaningful



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

	Group			Company	
	31/12/2013	31/12/2012 (Restated)	1/1/2012 (Restated)	31/12/2013	31/12/2012
	Rp '000	Rp '000	Rp '000	Rp '000	Rp '000
Non-current assets					
Biological assets	653,185,280	677,144,369	784,610,699	-	-
Property, plant and equipment	119,232,226	114,688,293	106,359,075	561,437	1,038,082
Investments in subsidiaries	-	-	-	555,375,799	456,110,059
Operating use rights	738,562	782,723	826,883	-	-
Club memberships	1,222,755	1,004,204	888,112	1,222,755	1,004,204
Deferred charges	3,628,500	3,628,500	-	-	-
	778,007,323	797,248,089	892,684,769	557,159,991	458,152,345
Current assets					
Inventories	30,587,623	51,965,656	58,225,483	-	-
Trade and other receivables	18,753,675	18,219,104	9,195,843	382,626,970	304,075,714
Dividend receivable	-	-	-	22,000,000	19,000,000
Prepayments	1,420,466	1,461,642	1,265,969	382,790	396,272
Financial assets at fair value through profit or loss	258,300	311,850	812,700	-	-
Cash and cash equivalents	354,479,648	292,415,847	256,346,163	45,242,076	49,518,401
	405,499,712	364,374,099	325,846,158	450,251,836	372,990,387
Less:					
Current liabilities					
Trade and other payables	55,576,351	53,629,424	56,237,745	1,048,300	980,000
Dividend payable	4,186,250	1,700,000	225,000	-	-
Bank borrowings	-	29,010,000	39,672,500	-	-
Finance lease payables	-	30,121	118,912	-	-
Current income tax payable	2,227,728	3,577,185	2,284,644	346,608	727,455
	61,990,329	87,946,730	98,538,801	1,394,908	1,707,455
Net current asset	343,509,383	276,427,369	227,307,357	448,856,928	371,282,932
Less:					
Non-current liabilities					
Finance lease payables	-	-	30,121	-	-
Provision for post-employment benefits	25,007,852	23,752,203	16,330,167	-	-
Deferred tax liabilities	128,010,915	132,976,302	161,997,216	-	49,957
	153,018,767	156,728,505	178,357,504	-	49,957
Net assets	968,497,939	916,946,953	941,634,622	1,006,016,919	829,385,320
Capital and reserves					
Share capital	681,817,047	681,817,047	681,817,047	681,817,047	681,817,047
Foreign currency translation reserve	94,835,557	42,343,518	14,780,632	311,098,031	131,774,843
Accumulated profits/(losses)	160,274,806	159,912,359	208,445,557	13,101,841	15,793,430
Equity attributable to owners of the parent	936,927,410	884,072,924	905,043,236	1,006,016,919	829,385,320
Non-controlling interests	31,570,529	32,874,029	36,591,386	-	-
Total equity	968,497,939	916,946,953	941,634,622	1,006,016,919	829,385,320

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

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

The secured loans as at 31 December 2012 were 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

	4th Qtr 2013 Rp '000	4th Qtr 2012 Restated Rp '000	Full Year 2013 Rp '000	Full Year 2012 Restated Rp '000
Cash flows from operating activities				
(Loss)/Profit before income tax	(6,511,091)	(109,031,810)	28,606,743	(43,968,148)
Adjustments for:				
Amortisation of operating use rights	11,040	11,041	44,160	44,160
Loss/(gain) on disposal of plant and equipment, net	270,801	(298,331)	126,518	(309,596)
Gain on disposal of biological assets, net	(698,207)	-	(698,207)	-
Depreciation expense	2,574,889	2,411,569	10,348,085	9,405,242
Loss from changes in fair value of biological assets	32,594,502	116,921,963	32,594,502	116,921,963
Fair value (gain)/loss from financial assets at fair value through profit or loss	(20,160)	63,000	53,550	500,850
Post-employment benefits	3,277,085	2,339,112	3,277,085	2,339,112
Finance costs	-	219,839	458,474	1,214,362
Interest income	(1,804,314)	(601,909)	(5,674,186)	(2,469,568)
Currency translation	14,411,447	8,742,801	51,014,768	15,518,657
Operating cash flows before working capital changes	44,105,992	20,777,275	120,151,492	99,197,034
Working capital changes:				
Inventories	7,073,678	(8,196,794)	21,378,033	6,259,827
Trade and other receivables	5,395,160	(11,652,099)	991,045	(9,130,746)
Prepayments	(55,015)	(709,436)	41,176	(195,673)
Trade and other payables	16,721,281	29,965,167	1,857,077	(2,608,321)
Utilisation of post-employment benefits	51,396	(42,023)	-	(55,165)
Cash generated from operations	73,292,492	30,142,090	144,418,823	93,466,956
Interest paid	-	(217,805)	(453,728)	(1,202,862)
Interest received	1,804,367	601,909	5,664,499	2,577,053
Income tax paid	(11,835,769)	(8,120,743)	(22,344,368)	(22,728,618)
Net cash from operating activities	63,261,090	22,405,451	127,285,226	72,112,529



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	4th Qtr 2013	4th Qtr 2012 (Restated)	Full Year 2013	Full Year 2012 (Restated)
	Rp '000	Rp '000	Rp '000	Rp '000
Cash flows from investing activities				
Acquisition of biological assets	(2,802,004)	4,012,945	(9,363,285)	(9,455,633)
Purchase of plant and equipment	(1,630,232)	(5,485,210)	(15,494,909)	(18,065,511)
Proceeds from disposal of plant and equipment	272,262	453,920	604,769	801,293
Payments for deferred expenditure	-	370,989	-	(3,628,500)
Net cash used in investing activities	(4,159,974)	(647,356)	(24,253,425)	(30,348,351)
Cash flows from financing activities				
Dividends paid to equity holders of the Company	-	-	(13,053,456)	(6,144,072)
Dividends paid to non-controlling interest	-	(525,000)	-	(525,000)
Finance lease interest paid	-	(2,034)	(4,746)	(11,500)
Repayments of bank borrowings	(1,728,000)	-	(36,567,000)	(31,541,875)
Proceeds from bank borrowings	-	-	-	18,636,000
Repayments of obligations under finance leases	-	(12,911)	(30,121)	(118,913)
Net cash used in financing activities	(1,728,000)	(539,945)	(49,655,323)	(19,705,360)
Net change in cash and cash equivalents	57,373,116	21,218,150	53,376,478	22,058,818
Cash and cash equivalents at beginning of financial period	295,118,919	276,307,654	292,415,847	256,346,163
Effects of currency translation on cash and cash equivalents	1,987,613	(5,109,957)	8,687,323	14,010,866
Cash and cash equivalents at end of financial period	354,479,648	292,415,847	354,479,648	292,415,847



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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				Non-controlling interests Rp '000	Total equity Rp '000
	Share capital Rp '000	Foreign currency translation reserve Rp '000	Accumulated profits/(losses) Rp '000	Equity attributable to owners of the parent 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
Adoption of revised FRS 19	-	-	(7,244,023)	(7,244,023)	(381,265)	(7,625,288)
Balance as at 1 January 2013 (Restated)	681,817,047	42,343,518	159,912,359	884,072,924	32,874,029	916,946,953
Profit for the financial year	-	-	11,495,540	11,495,540	1,520,428	13,015,968
Other comprehensive income for the financial year:						
Remeasurement of post-employment benefits	-	-	1,920,363	1,920,363	101,072	2,021,435
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	52,492,039	-	52,492,039	-	52,492,039
Total comprehensive income for the financial year	-	52,492,039	13,415,903	65,907,942	1,621,500	67,529,442
Dividend paid	-	-	(13,053,456)	(13,053,456)	(2,925,000)	(15,978,456)
Balance as at 31 December 2013	681,817,047	94,835,557	160,274,806	936,927,410	31,570,529	968,497,939
Balance as at 1 January 2012	681,817,047	14,780,632	213,129,461	909,727,140	36,837,908	946,565,048
Adoption of revised FRS 19	-	-	(4,683,904)	(4,683,904)	(246,522)	(4,930,426)
Balance as at 1 January 2012 (Restated)	681,817,047	14,780,632	208,445,557	905,043,236	36,591,386	941,634,622
Loss for the financial year (Restated)	-	-	(37,507,940)	(37,507,940)	(1,460,453)	(38,968,393)
Other comprehensive income for the financial year:						
Remeasurement of post-employment benefits	-	-	(4,881,186)	(4,881,186)	(256,904)	(5,138,090)
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	27,562,886	-	27,562,886	-	27,562,886
Total comprehensive income for the financial year	-	27,562,886	(42,389,126)	(14,826,240)	(1,717,357)	(16,543,597)
Dividend paid	-	-	(6,144,072)	(6,144,072)	(2,000,000)	(8,144,072)
Balance as at 31 December 2012 (Restated)	681,817,047	42,343,518	159,912,359	884,072,924	32,874,029	916,946,953



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Company	Share capital Rp '000	Foreign currency translation reserve Rp '000	Accumulated profits/(losses) Rp '000	Total Rp '000
Balance as at 1 January 2013	681,817,047	131,774,843	15,793,430	829,385,320
Profit for the financial year	-	-	10,361,867	10,361,867
Other comprehensive income for the financial year: Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	179,323,188	-	179,323,188
Total comprehensive income for the financial year	-	179,323,188	10,361,867	189,685,055
Dividend paid	-	-	(13,053,456)	(13,053,456)
Balance as at 31 December 2013	681,817,047	311,098,031	13,101,841	1,006,016,919
Balance as at 1 January 2012	681,817,047	36,375,295	8,587,072	726,779,414
Profit for the financial year	-	-	13,350,430	13,350,430
Other comprehensive income for the financial year: Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	95,399,548	-	95,399,548
Total comprehensive income for the financial year	-	95,399,548	13,350,430	108,749,978
Dividend paid	-	-	(6,144,072)	(6,144,072)
Balance as at 31 December 2012	681,817,047	131,774,843	15,793,430	829,385,320

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 2013	As at 31 December 2012
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 consistently applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those of the audited annual financial statements as at 31 December 2012.

In the current financial year, the Group has adopted all applicable new/amended/revised Singapore Financial Reporting Standards ("FRS") and Interpretation of FRS ("INT FRS") that are relevant to its operations and effective for the current financial year beginning on 1 January 2013. Except as stated in Note 5 below, the adoption of these new/revised FRS and INT FRS does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years.

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.

On 1 January 2013, the Group adopted the revised FRS 19 – *Employee Benefits* that are mandatory for application from that date. Changes to the Group’s accounting policies have been made as required, in accordance with the revised FRS 19.

The revised FRS 19 requires for defined benefit pension plans that all actuarial gains and losses are to be recognised in other comprehensive income as they occur; to immediately recognise all past service costs, previously recognised over the average vesting period, immediately in profit or loss; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset).

The change in accounting policy has been applied retrospectively and comparatives have been restated accordingly.

The following comparative figures as at 31 December 2011 and 31 December 2012 have been restated as a result of the above restatement.

(Group) CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED	Full Year 2012 (as restated) Rp '000	Full Year 2012 (as previously reported) Rp '000
Administrative expenses	(28,955,046)	(30,499,987)
Income tax expense	4,999,755	4,101,468
Other comprehensive income:		
<u>Items that will not be reclassified subsequently to profit or loss:</u>		
Remeasurement of post-employment benefits	(5,138,090)	-

Loss attributable to:	Full Year 2012 (as restated) Rp '000	Full Year 2012 (as previously reported) Rp '000
Owners of the parent	(37,507,940)	(39,829,007)
Non-controlling interests	(1,460,453)	(1,582,614)
Total	(38,968,393)	(41,411,621)

Total comprehensive income attributable to:	Full Year 2012 (as restated) Rp '000	Full Year 2012 (as previously reported) Rp '000
Owners of the parent	(14,826,240)	(12,266,121)
Non-controlling interests	(1,717,357)	(1,582,614)
Total	(16,543,597)	(13,848,735)

(Group)	31/12/12 (as restated) Rp '000	31/12/12 (as previously reported) Rp '000	1/1/12 (as restated) Rp '000	1/1/12 (as previously reported) Rp '000
CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
Non-current liabilities				
Provision for post-employment benefits	23,752,203	13,585,152	16,330,167	9,756,265
Deferred tax liabilities	132,976,302	135,518,065	161,997,216	163,640,692
Total non-current liabilities	156,728,505	149,103,217	178,357,504	173,427,078
Net assets	916,946,953	924,572,241	941,634,622	946,565,048
Accumulated profits	159,912,359	167,156,382	208,445,557	213,129,461
Equity attributable to owners of the parent	884,072,924	891,316,947	905,043,236	909,727,140
Non-controlling interests	32,874,029	33,255,294	36,591,386	36,837,908
Total equity	916,946,953	924,572,241	941,634,622	946,565,048

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 2013 Rp	4th Qtr 2012 (Restated) Rp	Full Year 2013 Rp	Full Year 2012 (Restated) Rp
Earnings per share for the period (Rp)				
(a) based on weighted average number of shares	(32)	(202)	28	(91)
(b) based on a fully diluted basis	(32)	(202)	28	(91)
Number of shares outstanding				
- Weighted average number of shares	412,968,000	412,968,000	412,968,000	412,968,000
- Total number of shares	412,968,000	412,968,000	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.

	Group		Company	
	As at		As at	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Net asset value per ordinary share (Rp)	2,345	2,220 (Restated)	2,436	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

4Q2013 versus 4Q2012

Revenue

Our revenue for 4Q2013 increased by Rp49.5 billion or 71%, from Rp69.9 billion in 4Q2012 to Rp119.4 billion in 4Q2013, mainly contributed by higher crude palm oil ("CPO") sales of Rp46.1 billion and higher palm kernel ("PK") sales of Rp3.4 billion.

CPO sales revenue increased by Rp46.1 billion, from Rp63.0 billion in 4Q2012 to Rp109.1 billion in 4Q2013, from higher CPO sales volume and higher CPO average selling price. Sales volume of CPO increased by 2,708 tons from 10,813 tons in 4Q2012 to 13,521 tons in 4Q2013. Average selling price of CPO increased by Rp2,245 per kilogram, from Rp5,825 per kilogram in 4Q2012 to Rp8,070 per kilogram in 4Q2013.

PK sales revenue increased by Rp3.4 billion, from Rp6.9 billion in 4Q2012 to Rp10.3 billion in 4Q2013, from higher PK sales volume and higher PK average selling price. Sales volume of PK increased by 34 tons, from 2,949 tons in 4Q2012 to 2,983 tons in 4Q2013. Average selling price of PK increased by Rp1,114 per kilogram from Rp2,332 per kilogram in 4Q2012 to Rp3,446 per kilogram in 4Q2013.

Costs of sales

Cost of sales increased by Rp25.6 billion or 49%, from Rp52.2 billion in 4Q2012 to Rp77.8 billion in 4Q2013. This was mainly due to higher CPO sales and higher plantation and factory overheads incurred for indirect material used (which comprised mainly cost of fertilizers).

Gross profit

As a result of the foregoing, gross profit increased by Rp23.9 billion or 136%, from Rp17.6 billion in 4Q2012 to Rp41.5 billion in 4Q2013. Gross profit margin increased from 25.2% in 4Q2012 to 34.8% in 4Q2013.

Net loss arising from changes in fair value of biological assets

The Group recognized a net loss arising from changes in fair value of biological assets of Rp32.6 billion in FY2013, as compared to Rp116.9 billion in FY2012. The loss from changes in fair value of biological assets in FY2013 mainly resulted from the effect of lower CPO prices.

Distribution expenses

Distribution expenses increased marginally by Rp0.1 billion or 15%, from Rp0.6 billion in 4Q2012 to Rp0.7 billion in 4Q2013.

Administrative expenses

Administrative expenses increased by Rp3.4 billion or 41% from Rp8.4 billion in 4Q2012 to Rp11.8 billion in 4Q2013. This was mainly due to higher salaries and wages to employees of the Group and other related costs that correspond with the upward revision of Indonesia's minimum wages with effect FY2013.

Finance costs

There are no finance costs in 4Q2013 as compared to Rp0.2 billion in 4Q2012, as all bank borrowings and finance leases has been fully repaid during FY2013.

Interest income

Interest income increased by Rp1.2 billion, from 0.6 billion in 4Q2012 to Rp1.8 billion in 4Q2013 due to higher interest earned from bank deposits.

Other income

Other income increased by Rp0.4 billion, from Rp0.8 billion in 4Q2012 to Rp1.2 billion in 4Q2013 mainly due to net gain recognized from disposal of biological assets for KKPA project.

Other expenses

Other expenses decreased marginally by Rp0.2 billion or 20%, from Rp0.9 billion in 4Q2012 to Rp0.7 billion in 4Q2013.

Foreign exchange loss, net

Net foreign exchange loss of Rp5.3 billion in 4Q2013 was due to the net difference of the appreciation or depreciation between USD, SGD and IDR.

Loss before income tax

As a result of the foregoing, loss before income tax decreased by Rp102.5 billion or 94%, from Rp109.0 billion in 4Q2012 to Rp6.5 billion in 4Q2013, primarily due to lower net loss recognized from changes in fair value of biological assets of Rp84.3 billion and higher gross profit of Rp23.9 billion.

Income tax expense

Income tax expense decreased by Rp28.4 billion, which is mainly due to lower provision of deferred tax liabilities arising from the changes in fair value of biological assets which has decreased as compared to prior year.

Loss after income tax

As a result of the above, loss after income tax decreased by Rp74.1 billion or 85%, from Rp87.4 billion in 4Q2012 to Rp13.3 billion in 4Q2013.

Financial Year 2013 (“FY2013”) versus Financial Year 2012 (“FY2012”)

Revenue

Our revenue for FY2013 increased by Rp9.9 billion or 3%, from Rp333.6 billion in FY2012 to Rp343.5 billion in FY2013, mainly contributed by higher crude palm oil (“CPO”) sales of Rp10.6 billion and lower in palm kernel (“PK”) sales of Rp0.7 billion.

Revenue from CPO sales increased by Rp10.6 billion, from Rp310.8 billion in FY2012 to Rp321.4 billion in FY2013, mainly due to higher sales volume and a slight decrease in the average selling price of CPO. Sales volume of CPO increased by 2,154 tons from 44,432 tons in FY2012 to 46,586 tons in FY2013. Average selling price of CPO decreased by Rp95 per kilogram, from Rp6,995 per kilogram in FY2012 to Rp6,900 per kilogram in FY2013.

Revenue from PK decreased by Rp0.7 billion, from Rp22.8 billion in FY2012 to Rp22.1 billion in FY2013. This was due to lower sales volume and decrease in average selling price of PK. Sales volume decreased by 150 tons, from 7,881 tons in FY2012 to 7,731 tons in FY2013. Average selling price of PK decreased by Rp32 per kilogram from Rp2,886 per kilogram in FY2012 to Rp2,854 per kilogram in FY2013.

Costs of sales

Cost of sales increased by Rp19.4 billion or 9%, from Rp226.6 billion in FY2012 to Rp246.0 billion in FY2013. This was mainly due to higher CPO sales and higher plantation and factory overheads incurred for indirect material used (which comprised mainly cost of fertilizers).

Gross profit

As a result of the foregoing, gross profit decreased by Rp9.5 billion or 9%, from Rp107.0 billion in FY2012 to Rp97.5 billion in FY2013. Gross profit margin decreased from 32.1% in FY2012 to 28.4% in FY2013.

Net loss arising from changes in fair value of biological assets

The Group recognized a net loss arising from changes in fair value of biological assets of Rp32.6 billion in FY2013, as compared to Rp116.9 billion in FY2012. The loss from changes in fair value of biological assets in FY2013 mainly resulted from the effect of lower CPO prices.

Distribution expenses

Distribution expenses decreased by Rp0.2 billion or 11% from Rp2.2 billion in FY2012 to Rp2.0 billion in FY2013. This was mainly due to lower sales claims in FY2013.

Administrative expenses

Administrative expenses increased by Rp3.6 billion or 12% from Rp29.0 billion in FY2012 to Rp32.6 billion in FY2013. This was mainly due to higher salaries and wages to employees of the Group and other related costs that correspond with the upward revision of Indonesia’s minimum wages with effect FY2013.

Finance costs

Finance costs decreased by Rp0.8 billion or 62%, from Rp1.2 billion in FY2012 to Rp0.4 billion in FY2013 due to the full repayment of bank borrowings and finance leases in FY2013.

Interest income

Interest income increased by Rp3.2 billion or 130%, from Rp2.5 billion in FY2012 to Rp5.7 billion in FY2013 due to higher interest earned from bank deposits.

Other income

Other income increased by Rp0.7 billion or 31%, from Rp2.0 billion in FY2012 to Rp2.7 billion in FY2013 mainly due to net gain recognized from disposal of biological assets for KKPA project.

Other expenses

Other expenses increased by Rp0.3 billion or 20%, from Rp1.6 billion in FY2012 to Rp1.9 billion in FY2013, due to write off of bad non-trade receivables of Rp0.2 billion in FY2013.

Foreign exchange loss, net

Net foreign exchange loss of Rp7.8 billion in FY2013 was due to the net difference of the appreciation or depreciation between USD, SGD and IDR.

Profit/(Loss) before income tax

As a result of the foregoing, profit before income tax increased by Rp72.6 billion or 165%, from loss before income tax of Rp44.0 billion in FY2012 to profit before income tax of Rp28.6 billion in FY2013, primarily due to lower net loss recognized from changes in fair value of biological assets of Rp84.3 billion.

Income tax expense

Income tax expense increased by Rp20.6 billion, which is in line with the higher profit.

Profit/(Loss) after income tax

As a result of the above, profit after income tax increased by Rp52.0 billion or 133%, from loss after income tax of Rp39.0 billion in FY2012 to profit after income tax of Rp13.0 billion in FY2013.

Review of Financial Position as at 31 December 2013

Non-current assets

Non-current assets for the Group decreased by Rp19.2 billion or 2%, from Rp797.2 billion as at 31 December 2012 to Rp778.0 billion as at 31 December 2013. This was mainly due to decrease in the value of biological assets, resulting from recognition of net loss arising from changes in fair value of biological assets of Rp32.7 billion, partially offset by additions to property, plant and equipment.

Current assets

Current assets for the Group increased by Rp41.1 billion or 11%, from Rp364.4 billion as at 31 December 2012 to Rp405.5 billion as at 31 December 2013. This was mainly due to higher cash generated from operations of Rp53.7 billion in FY2013.

Current liabilities

Current liabilities for the Group decreased by Rp26.0 billion or 30%, from Rp88.0 billion as at 31 December 2012 to Rp62.0 billion as at 31 December 2013. This was mainly due the full repayment of bank borrowings and finance leases in FY2013.

Non-current liabilities

Non-current liabilities for the Group decreased by Rp3.7 billion from Rp156.7 billion as at 31 December 2012 to Rp153.0 billion as at 31 December 2013, due to the lower provision for deferred tax liabilities arising from the changes in fair value of biological assets which has decreased as compared to prior year, partially offset by higher provision for post-employment benefits.

Review of Consolidated Cash Flows

Net cash generated from operating activities increased by Rp55.2 billion, from Rp72.1 billion in FY2012 to Rp127.3 billion in FY2013. Higher cash inflow recorded is mainly due to increase in sales receipts from customers.

Net cash used in investing activities of Rp24.3 billion comprised mainly additional plantings and purchase of planting equipment.

Net cash used in financing activities of Rp49.7 billion was mainly attributable to the full repayment of bank borrowings and finance leases as well as dividends paid to equity holders of the Company.

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 are expected to remain volatile considering the uncertainty in the global economy, increasing supply of vegetable oils, and abnormal weather's affect on market dynamics. However, the demand for palm oil is expected to remain strong in view of rising food requirements from China, India, Indonesia and emerging markets, as well as demand from the biofuel, oleochemicals and compound feed industries.

The recent depreciation of the Indonesian rupiah against USD has resulted in an increase in margin. This is because we are receiving more Indonesian rupiah for the same selling price based in USD. At the same time, our operating costs which is based in Indonesian rupiah, remains the same.

Notwithstanding the volatility and price pressures on CPO, the Group believes that the demand for palm oil remains sustainable in the long run and will continue to vigilantly review its cost structure to ensure that it achieves a cost-competitive model in the long run.

11. Dividend

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

Yes.

Name of dividend	First and final
Dividend Type:	Cash
Dividend Amount per share:	S\$0.004 per ordinary share
Tax Rate:	One-tier tax exempt dividend

(b) Corresponding Period of the Immediately Preceding Financial Year

Yes.

Name of dividend	First and final
Dividend Type:	Cash
Dividend Amount per share:	S\$0.004 per ordinary share
Tax Rate:	One-tier tax exempt dividend

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable.

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	4,843	NIL*

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

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

As at 31 December 2013, 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	10.71 ⁽¹⁾	4.90
Acquisition of other oil palm plantations and land banks	15.00	0.46 ⁽²⁾	14.54 ⁽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 ⁽⁴⁾	-
Invitation expenses	3.49	3.49	-
Total	50.60	30.65	19.95

Notes:

- (1) Out of the S\$10.71 million utilized for the development of existing uncultivated land banks into oil palm plantations, approximately S\$8.95 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 Cemaru, 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 Cemaru 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.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
15. 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 as our plantation segment accounts for more than 98% of the Group's revenue and profit.

16. 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 as there are no material changes in contributions to turnover and earnings by the Group.

17. A breakdown of sales as follows:-

	The Group		
	FY2013	FY2012	Increase/
	Rp '000	(Restated)	(Decrease)
		Rp '000	Rp '000
(a) Sales reported for first half year	150,914,158	205,276,240	(54,362,082)
(b) Operating profit after tax before deducting minority interests reported for first half year	15,070,498	35,002,823	(19,932,325)
(c) Sales reported for second half year	192,609,666	128,286,020	64,323,646
(d) Operating loss after tax before deducting minority interests reported for second half year	(2,054,530)	(73,971,216)	(71,916,686)

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

	FY 2013		FY 2012	
	S\$ '000	Rp '000	S\$ '000	Rp '000
		equivalent		equivalent
Ordinary – Interim	-	-	-	-
Ordinary – Final (Proposed)	1,651.9	*15,904,207	1,651.9	*13,061,550
Total	1,651.9	15,904,207	1,651.9	13,061,550

*

Based on exchange rate of SGD 1 = Rp 9,627.99 (FY2013)

Based on exchange rate of SGD 1 = Rp 7,907.12 (FY2012)

19. 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	57	Brother of CEO, Dr Suparno Adijanto	<u>Director of Global Palm Resources Private Limited (Since 2007)</u> - Governing the Company including setting management directions and goals. - Oversee management of company. <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	61	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.	Not applicable
Tan Hong Pheng @ Pintarso Adijanto	56	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.	Not applicable
Ivan Swandono	26	Nephew of CEO, Dr Suparno Adijanto (and the son of Dr Suparno Adijanto's brother, Tan Hong Whan @ Swandono Adijanto)	<u>Acting 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

BY ORDER OF THE BOARD

Dr Tan Hong Kiat @ Suparno Adijanto
Executive Chairman & CEO

28 February 2014