

	1st Qtr 2015	1st Qtr 2014	Change		
	Rp '000	Rp '000	%		
Other comprehensive income:					
<u>Items that may be reclassified subsequently to profit or loss:</u>					
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	3,237,643	(21,561,844)	n.m.		
Total comprehensive income for the financial period	15,902,470	7,541,692	111		
Profit attributable to:					
Owners of the parent	12,069,126	28,133,709	(57)		
Non-controlling interests	595,701	969,827	(39)		
	12,664,827	29,103,536	(56)		
Total comprehensive income attributable to:					
Owners of the parent	15,306,769	6,571,865	133		
Non-controlling interests	595,701	969,827	(39)		
	15,902,470	7,541,692	111		
n.m.: Not meaningful					

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

	1st Qtr 2015	1st Qtr 2014	Change
	Rp '000	Rp '000	%
Interest income	(2,212,682)	(1,987,743)	11
Finance costs	1,769	-	n.m.
Depreciation expense	2,711,464	2,579,237	5
Amortisation of operating use rights	11,040	11,040	n.m.
Foreign exchange loss/(gain), net	2,744,315	(6,616,022)	n.m.
Loss on disposal of plant and equipment, net	248,514	1,702	14,501
Fair value loss/(gain) from financial assets at fair value through profit or loss	3,150	39,060	(92)
Employment benefits expenses			
- salaries, wages and bonuses	6,670,903	5,579,488	20
Operating lease expenses			
- rental of premises	356,617	343,324	4
Representation and entertainment	191,887	145,048	32
Transportation, travelling and accommodation	210,027	189,812	11
<u>Additional information:</u>			
EBITDA (Excluding changes in fair value less estimated point-of-sales costs of biological assets)	15,716,471	36,639,753	(57)

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

	Group		Company	
	As at		As at	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
	Rp '000	Rp '000	Rp '000	Rp '000
Non-current assets				
Biological assets	641,845,444	637,944,601	-	-
Property, plant and equipment	121,356,762	121,082,835	266,444	359,092
Investments in subsidiaries	-	-	548,456,668	543,499,928
Operating use rights	683,361	694,402	-	-
Club memberships	1,207,521	1,196,608	1,207,521	1,196,608
Deferred charges	9,397,978	7,967,978	-	-
	774,491,066	768,886,424	549,930,633	545,055,628
Current assets				
Inventories	34,098,702	25,970,734	-	-
Trade and other receivables	28,527,573	26,360,904	367,520,447	362,026,237
Dividend receivable	-	-	46,232,750	46,232,750
Prepayments	2,308,341	1,345,150	329,067	347,457
Financial assets at fair value through profit or loss	123,480	126,630	-	-
Cash and cash equivalents	394,450,139	412,722,129	40,936,963	43,900,846
	459,508,235	466,525,547	455,019,227	452,507,290
Less:				
Current liabilities				
Trade and other payables	30,476,913	45,891,122	1,141,553	1,056,774
Dividend payable	1,405,688	1,405,688	-	-
Finance lease payables	39,979	-	-	-
Current income tax payable	18,591,582	18,416,620	815,671	695,234
	50,514,162	65,713,430	1,957,224	1,752,008
Net current asset	408,994,073	400,812,117	453,062,003	450,755,282
Less:				
Non-current liabilities				
Finance lease payables	58,243	-	-	-
Provision for post-employment benefits	32,027,643	32,306,575	-	-
Deferred tax liabilities	126,783,896	127,077,490	-	-
	158,869,782	159,384,065	-	-
Net assets	1,024,615,357	1,010,314,476	1,002,992,636	995,810,910
Capital and reserves				
Share capital	672,961,333	674,562,922	672,961,333	674,562,922
Foreign currency translation reserve	90,317,258	87,079,615	298,429,654	289,353,443
Accumulated profits	227,233,602	215,164,476	31,601,649	31,894,545
Equity attributable to owners of the parent	990,512,193	976,807,013	1,002,992,636	995,810,910
Non-controlling interests	34,103,164	33,507,463	-	-
Total equity	1,024,615,357	1,010,314,476	1,002,992,636	995,810,910

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

	As at	
	31/3/2015	31/3/2014
	Rp '000	Rp '000
Amount repayable in one year or less, or on demand		
Secured	39,979	-
Unsecured	-	-
Total	39,979	-
Amount repayable after one year		
Secured	58,243	-
Unsecured	-	-
Total	58,243	-

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

	1st Qtr 2015	1st Qtr 2014
	Rp '000	Rp '000
Cash flows (used in)/from operating activities		
Profit before income tax	15,204,882	36,037,219
Adjustments for:		
Amortisation of operating use rights	11,040	11,040
Loss on disposal of plant and equipment, net	248,514	1,702
Depreciation expense	2,711,464	2,579,237
Fair value loss from financial assets at fair value through profit or loss	3,150	39,060
Finance costs	1,769	-
Interest income	(2,212,682)	(1,987,743)
Unrealised currency translation gain	(3,999,881)	(6,479,160)
Operating cash flows before working capital changes	11,968,256	30,201,355
Working capital changes:		
Inventories	(8,127,967)	(1,419,491)
Trade and other receivables	(2,156,628)	(1,373,645)
Prepayments	(960,236)	236,069
Trade and other payables	(15,475,055)	(3,374,701)
Utilisation of post-employment benefits	(278,932)	(374,508)
Cash generated from operations	(15,030,562)	23,895,079
Interest paid	-	-
Interest received	2,211,768	1,988,680
Income tax paid	(2,570,975)	(2,149,536)
Net cash (used in)/from operating activities	(15,389,769)	23,734,223
Cash flows from investing activities		
Acquisition of biological assets	(3,900,843)	(3,850,546)
Purchase of plant and equipment	(3,245,972)	(2,442,624)
Proceeds from disposal of plant and equipment	126,216	24,443
Payments for deferred expenditure	(1,430,000)	-
Net cash used in investing activities	(8,450,599)	(6,268,727)
Cash flows from financing activities		
Share buyback held in treasury	(1,601,589)	-
Finance lease interest paid	(1,769)	-
Repayments of obligations under finance leases	(13,605)	-
Net cash used in financing activities	(1,616,963)	-
Net change in cash and cash equivalents	(25,457,331)	17,465,496
Cash and cash equivalents at beginning of financial period	412,722,129	354,479,648
Effects of currency translation on cash and cash equivalents	7,185,341	(14,971,322)
Cash and cash equivalents at end of financial period	394,450,139	356,973,822



GLOBAL PALM RESOURCES HOLDINGS LIMITED

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.

	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 Rp '000	Equity attributable to owners of the parent Rp '000			
Group							
Balance as at 1 January 2015	674,562,922	87,079,615	215,164,476	976,807,013	33,507,463	1,010,314,476	
Profit for the financial period	-	-	12,069,126	12,069,126	595,701	12,664,827	
Other comprehensive income for the financial period:							
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	3,237,643	-	3,237,643	-	3,237,643	
Total comprehensive income for the financial period	-	3,237,643	12,069,126	15,306,769	595,701	15,902,470	
Transactions with owners recorded directly in equity:							
Share buyback held in treasury	(1,601,589)	-	-	(1,601,589)	-	(1,601,589)	
Total transactions with owners	(1,601,589)	-	-	(1,601,589)	-	(1,601,589)	
Balance as at 31 March 2015	672,961,333	90,317,258	227,233,602	990,512,193	34,103,164	1,024,615,357	



GLOBAL PALM RESOURCES HOLDINGS LIMITED

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.

	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 Rp '000	Equity attributable to owners of the parent Rp '000			
Group							
Balance as at 1 January 2014	681,817,047	94,835,557	160,274,806	936,927,410	31,570,529	968,497,939	
Profit for the financial period	-	-	28,133,709	28,133,709	969,827	29,103,536	
Other comprehensive income for the financial period:							
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	(21,561,844)	-	(21,561,844)	-	(21,561,844)	
Total comprehensive income for the financial period	-	(21,561,844)	28,133,709	6,571,865	969,827	7,541,692	
Balance as at 31 March 2014	681,817,047	73,273,713	188,408,515	943,499,275	32,540,356	976,039,631	



GLOBAL PALM RESOURCES HOLDINGS LIMITED

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.

Company	Share capital Rp '000	Foreign currency translation reserve Rp '000	Accumulated profits Rp '000	Total equity Rp '000
Balance as at 1 January 2015	674,562,922	289,353,443	31,894,545	995,810,910
Loss for the financial period	-	-	(292,896)	(292,896)
Other comprehensive income for the financial period:				
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	9,076,211	-	9,076,211
Total comprehensive income for the financial year	-	9,076,211	(292,896)	8,783,315
Transactions with owners recorded directly in equity:				
Share buyback held in treasury	(1,601,589)	-	-	(1,601,589)
Total transactions with owners	(1,601,589)	-	-	(1,601,589)
Balance as at 31 March 2015	672,961,333	298,429,654	31,601,649	1,002,992,636
Balance as at 1 January 2014	681,817,047	311,098,031	13,101,841	1,006,016,919
Profit for the financial period	-	-	9,788,666	9,788,666
Other comprehensive income for the financial period:				
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	(60,851,402)	-	(60,851,402)
Total comprehensive income for the financial period	-	(60,851,402)	9,788,666	(51,062,736)
Balance as at 31 March 2014	681,817,047	250,246,629	22,890,507	954,954,183

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.

During the period from 1 January 2015 to 31 March 2015, the Company purchased 937,600 shares from the open market (1 January 2014 to 31 March 2014: Nil).

The total number of treasury shares held by the Company as at 31 March 2015 was 4,447,600 (31 March 2014: Nil).

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

Group and Company	Number of treasury shares	Treasury shares Rp '000
Balance as at 1 January 2015	3,510,000	7,254,125
Purchase of treasury shares	937,600	1,601,589
Balance as at 31 March 2015	4,447,600	8,855,714

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

Number of shares	As at 31 March 2015	As at 31 March 2014
Treasury shares	4,447,600	-
Issued shares (excluding treasury shares)	408,520,400	412,968,000
Total shares in issue	412,968,000	412,968,000

As at 31 March 2015, the number of ordinary shares in issue was 412,968,000 of which 4,447,600 were held by the Company as treasury shares (31 March 2014: 412,968,000 ordinary shares of which none were held as treasury shares).

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

Total number of issued shares (excluding treasury shares):

As at 31 March 2015	As at 31 December 2014
408,520,400	409,458,000

As at 31 March 2015, the number of ordinary shares in issue was 412,968,000 of which 4,447,600 were held by the Company as treasury shares (31 December 2014: 412,968,000 ordinary shares of which 3,510,000 were held as treasury shares.)

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

During the period from 1 January 2015 to 31 March 2015, the Company purchased 937,600 shares from the open market (1 January 2014 to 31 March 2014: Nil).

The total number of treasury shares held by the Company as at 31 March 2015 was 4,447,600 (31 March 2014: Nil).

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

Group and Company	Number of shares	Treasury shares Rp '000
Balance as at 1 January 2015	3,510,000	7,254,125
Purchase of treasury shares	937,600	1,601,589
Balance as at 31 March 2015	4,447,600	8,855,714

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

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

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with the audited consolidated financial statements for the financial year ended 31 December 2014 except for the valuation of biological assets and the actuarial valuation of the post-employment benefits 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).

	1st Qtr 2015	1st Qtr 2014
	Rp	Rp
Earnings per share for the period (Rp)		
(a) based on weighted average number of shares	29	68
(b) based on a fully diluted basis	29	68
Number of shares outstanding		
- Weighted average number of shares	409,284,426	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	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Net asset value per ordinary share (Rp)	2,508	2,467	2,455	2,432
Number of issued shares excluding treasury shares	408,520,400	409,458,000	408,520,400	409,458,000

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

1Q2015 versus 1Q2014

Revenue

Our revenue for 1Q2015 decreased by Rp5.4 billion or 6%, from Rp94.1 billion in 1Q2014 to Rp88.7 billion in 1Q2015, mainly due to lower crude palm oil ("CPO") sales revenue of Rp5.6 billion offset by higher palm kernel ("PK") sales revenue of Rp0.2 billion.

CPO sales revenue decreased by Rp5.6 billion, from Rp85.0 billion in 1Q2014 to Rp79.4 billion in 1Q2015, mainly due to decrease in CPO average selling price by Rp716 per kilogram from Rp8,496 per kilogram in 1Q2014 to Rp7,780 per kilogram in 1Q2015. Sales volume of CPO increased by 201 tons from 10,004 tons in 1Q2014 to 10,205 tons in 1Q2015.

PK sales revenue increased by Rp0.2 billion, from Rp9.1 billion in 1Q2014 to Rp9.3 billion in 1Q2015, due to higher PK sales volume and higher PK average selling price. Sales volume of PK increased by 30 tons, from 1,970 tons in 1Q2014 to 2,000 tons in 1Q2015. Average selling price of PK increased by Rp50 per kilogram from Rp4,618 per kilogram in 1Q2014 to Rp4,668 per kilogram in 1Q2015.

Costs of sales

Cost of sales increased by Rp4.0 billion or 7%, from Rp59.3 billion in 1Q2014 to Rp63.3 billion in 1Q2015. This was mainly due to higher sales volume, higher field upkeeping and harvesting costs, higher indirect material used (which comprised mainly cost of fertilizers).

Gross profit

As a result of the foregoing, gross profit decreased by Rp9.4 billion or 27%, from Rp34.8 billion in 1Q2014 to Rp25.4 billion in 1Q2015. Gross profit margin decreased 8.4% from 37.0% in 1Q2014 to 28.6% in 1Q2015.

Distribution expenses

Distribution expenses decreased by Rp0.4 billion or 73% from Rp0.6 billion in 1Q2014 to Rp0.2 billion in 1Q2015. This was mainly due to decrease in freight and stevedoring costs for goods shipped FOB at loading point.

Administrative expenses

Administrative expenses increased by Rp1.9 billion or 24% from Rp8.0 billion in 1Q2014 to Rp9.9 billion in 1Q2015. This was primarily due to higher employees' tax incurred.

Finance costs

Finance costs incurred in 1Q2015 was relating to the payment of finance lease interest.

Interest income

Interest income increased by Rp0.2 billion or 11%, from 2.0 billion in 1Q2014 to Rp2.2 billion in 1Q2015 due to higher interest earned from bank deposits.

Other income

Other income increased marginally by Rp0.1 billion or 7%, from Rp1.6 billion in 1Q2014 to Rp1.7 billion 1Q2015, which were mainly due to net gain recognized for the disposal of property, plant and equipment.

Other expenses

Other expenses increased by Rp0.9 billion or 202%, from Rp0.5 billion in 1Q2014 to Rp1.4 billion in 1Q2015, mainly due to more expenditure incurred for the survey of new potential areas for plantations.

Foreign exchange loss, net

Net foreign exchange loss of Rp2.7 billion in 1Q2015 was mainly attributable to depreciation of IDR against SGD.

Profit before income tax

As a result of the foregoing, profit before income tax decreased by Rp20.8 billion or 58%, from Rp36.0 billion in 1Q2014 to Rp15.2 billion in 1Q2015.

Income tax expense

Income tax expense decreased by Rp4.4 billion or 63%, from Rp6.9 billion in 1Q2014 to Rp2.5 billion in 1Q2015. The decrease is in line with the lower revenue generated.

Profit after income tax

As a result of the above, profit after income tax decreased by Rp16.4 billion or 56% from Rp29.1 billion in 1Q2014 to Rp12.7 billion in 1Q2015.

Review of Financial Position as at 31 March 2015

Non-current assets

Non-current assets for the Group increased by Rp5.6 billion or 1%, from Rp768.9 billion as at 31 December 2014 to Rp774.5 billion as at 31 March 2015. This was mainly due to increase in biological assets for the plantings and maintenance of immature plantation and the deferred charges incurred for the land location permits for expansion of the Group's land bank.

Current assets

Current assets for the Group decreased by Rp7.0 billion or 2%, from Rp466.5 billion as at 31 December 2014 to Rp459.5 billion as at 31 March 2015. This was mainly due to lower cash generated from operations.

Current liabilities

Current liabilities for the Group decreased by Rp15.2 billion or 23%, from Rp65.7 billion as at 31 December 2014 to Rp50.5 billion as at 31 March 2015. This was mainly due to decrease in advances received from customers.

Non-current liabilities

Non-current liabilities for the Group decreased by Rp0.5 billion or 1% from Rp159.4 billion as at 31 December 2014 to Rp158.9 billion as at 31 March 2015, due to the lower provision for post-employment benefits and lower deferred tax liabilities.

Review of Consolidated Cash Flows

Net cash used in operating activities of Rp15.4 billion is mainly due to payments made for trade and other payables.

Net cash used in investing activities of Rp8.5 billion comprised mainly additional plantings, purchase of planting equipment and payments for deferred expenditure.

Net cash used in financing activities of Rp1.6 billion was mainly used for the buyback of the Company's shares to be held as treasury shares.

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.

The demand for palm oil is expected to remain strong in view of rising food requirements from China, India, Indonesia and emerging markets. CPO and derivatives prices are expected to stabilise on slowdown in output growth, biodiesel blending and stock stabilisation in key destination markets.

The Group believes that the demand for palm oil remains sustainable in the long run and will continue to vigilantly review its cost structure, yield and productivity 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?

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)
	FY2015	FY2015
PT Bumiraya Utama Lines	832	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 2015 to 31 March 2015 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 2015, 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	12.31 ⁽¹⁾	3.30
Acquisition of other oil palm plantations and land banks	15.00	1.07 ⁽²⁾	13.93 ⁽³⁾
Repayment of the loans to PT Bank CIMB Niaga Tbk (“Bank Niaga”)	5.00	5.00	-
Construction of the co-composting plant	2.00	1.49	0.51
Working capital	9.50	9.50	-
Invitation expenses	3.49	3.49	-
Total	50.60	32.86	17.74

As at 31 March 2015, the use of net proceeds from the IPO for working capital are as follows:

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

Notes:

- (1) Out of the S\$12.31 million utilized for the development of existing uncultivated land banks into oil palm plantations, approximately S\$10.54 million were used for land clearing and new planting purposes.
- (2) The S\$1.07 million utilized for the acquisition of other oil palm plantations and land banks are expenses of S\$0.46 million incurred for the land location permit for 7,170 hectares of land in Muara Lesan Village and Lesan Dayak Village, both located in Berau Regency, East Kalimantan and expenses of S\$0.61 million incurred for the land location permit for 6,546 hectares of land in sub-districts of Ngabang and Jelimpo, both located in Landak Regency, West 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.

16. 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	59	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	63	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	58	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	28	Nephew of CEO, Dr Suparno Adijanto (and the son of Dr Suparno Adijanto's brother, Tan Hong Whan @ Swandono Adijanto)	<u>COO of PT Prakarsa Tani Sejati (Since 2013)</u> - Responsible for the cultivation of palm oil plantation and the daily operations of our palm oil mill.	Not applicable

BY ORDER OF THE BOARD

Dr Tan Hong Kiat @ Suparno Adijanto
Executive Chairman & CEO

13 May 2015