

GLOBAL PALM RESOURCES HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200921345M)

GRANT OF EXTENSION OF TIME TO ANNOUNCE THE COMPANY'S FIRST HALF FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

1. INTRODUCTION

The board of directors (the “**Board**”) of Global Palm Resources Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 9 July 2021 (“**Previous Announcement**”) on the Company’s application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for a waiver (“**Waiver**”) from the requirement of Rule 705(3)(b)(ii) of the Listing Manual to announce its first half financial statements for the financial period ended 30 June 2021 (“**1H2021 Results**”) and for an extension of time to announce its 1H2021 Results by 30 September 2021 (from the original deadline of 14 August 2021) (“**Extension Application**”). The Board also noted that there was a typographical error in the first paragraph of the Previous Announcement, and wishes to clarify that the reference to “30 September 2020” therein should be deleted and substituted with “30 September 2021”.

Unless otherwise specified herein, there are no other changes to the Previous Announcement, and all capitalised terms used and not defined herein shall have the meanings ascribed to them in the Previous Announcement.

2. GRANT OF EXTENSION

The Board wishes to update the shareholders that the SGX-ST had, on 26 July 2021, responded to the Company’s Extension Application and confirmed that based on the information provided to the SGX-ST, it has no objection to the Company’s application for the Waiver subject to the following conditions (“**Waiver Conditions**”):

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions upon which the Waiver is granted and if the Waiver conditions have been satisfied pursuant to Rule 107 of the Listing Manual. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company.

The Waiver will not be effective if any of the Waiver Conditions have not been fulfilled.

In addition, the Company is required to make an immediate disclosure via SGXNet if it is or will be in contravention of any laws and regulations governing the Company and the Constitution of the

Company arising from the Waiver. As at date of this announcement and to the best of the Board's knowledge and belief, the Company will not be in contravention of any laws and regulations governing the Company or the Constitution of the Company as a result of the Waiver.

3. REASONS FOR SEEKING THE WAIVER

The reasons for seeking the Waiver are set out below:

- (a) on 1 July 2021, Indonesia's President Joko Widodo announced that Indonesia will impose emergency measures from 3 July 2021 to 20 July 2021 to contain an exponential spike in COVID-19 cases that has strained the medical system¹;
- (b) the main operating subsidiaries of the Company are based in Indonesia, which is currently undergoing a hard lockdown due to the rapid surge in the number of COVID-19 cases. These restrictions (which include, among other things, lockdown measures, office closures and travel restrictions) have substantially slowed down the Group's financial reporting process; and
- (c) the conduct of the Group's audit has also been severely impeded by the travel restrictions and quarantine measures due to the different geographical locations of the Group's corporate offices (located in Jakarta) and its plantations (located in West Kalimantan).

4. CONFIRMATION FROM THE COMPANY

The Company has submitted a written confirmation that, to the best of the Board's knowledge and belief, the Company confirms that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

5. SATISFACTION OF THE WAIVER CONDITIONS

Following the disclosures in this announcement, the Company has complied with all of the Waiver Conditions.

BY ORDER OF THE BOARD

DR TAN HONG KIAT @ SUPARNO ADIJANTO
Executive Chairman and Chief Executive Officer

27 July 2021

¹ <https://www.channelnewsasia.com/news/asia/covid-19-indonesia-jakarta-bali-tougher-curbs-cases-skyrocket-15146708>