

**DISCLOSURE OF INFORMATION TO SHAREHOLDERS
IN TERMS OF AFFILIATED TRANSACTION AND CONFLICT OF INTEREST TRANSACTION
("DISCLOSURE OF INFORMATION")**

THIS DISCLOSURE OF INFORMATION IS MADE BY PT PALMA SERASIH TBK (THE "COMPANY") IN ORDER TO COMPLY WITH FINANCIAL SERVICES AUTHORITY REGULATION NUMBER 42/POJK.04/2020 CONCERNING AFFILIATED TRANSACTIONS AND CONFLICT OF INTEREST TRANSACTIONS ("POJK 42/2020").

THE INFORMATION AS CONTAINED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT FOR THE COMPANY'S SHAREHOLDERS TO READ AND NOTE.



PT PALMA SERASIH TBK

Main Business Activities:

Engages in Palm Oil Plantation and Processing Industry through Subsidiaries

Head Office:

Graha Arda Building, 7th Floor Zone B
Jl. HR. Rasuna Said Kav. B-6, Setiabudi
South Jakarta 12910
Telp : +62 21 527 7715
Fax : +62 21 527 7716

Email : corporate.secretary@palmaserasih.co.id

Website : www.palmaserasih.co.id

THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY, EITHER SEVERALLY OR JOINTLY, ARE FULLY RESPONSIBLE FOR THE COMPLETENESS AND ACCURACY OF THE INFORMATION OR MATERIAL FACT AS DISCLOSED IN THIS DISCLOSURE OF INFORMATION AND AFFIRM THAT THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION IS TRUE AND THERE IS NO UNDISCLOSED MATERIAL FACT WHICH MAY LEAD THE INFORMATION PROVIDED ON THIS DISCLOSURE OF INFORMATION TO BE UNTRUE AND/OR MISLEADING.

This disclosure of information contains the information regarding transaction of office space lease in Graha Arda Building on 7th and 8th Floors, Jl. HR. Rasuna Said Kav. B-6, Setia Budi Sub-District, Setiabudi District, South Jakarta 12910 which is owned by PT Sarana Graha Wiraswasta Utama ("SGWU"), an Affiliated Party of the Company, based on Agreement No. 032/GA/SGWU/VI/2024 dated June 28, 2024 ("Transaction"). As such, this Transaction is classified as an Affiliated Transaction based on provision in Article 4 POJK 42/2020.

Issued in Jakarta, on June 28, 2024

Board of Directors of the Company

DEFINITION AND ABBREVIATION

Affiliate means Affiliate as defined in Article 1 of the Law of Republic of Indonesia Number 8 of 1995 on Capital Markets (as amended) and Article 1 POJK 42/2020.

Public Accounting Firm means Purwantoro, Sungkoro & Surja Public Accounting Firm, a member of *Ernst & Young Global Limited*, a public accountant registered with the FSA which has conducted an audited Consolidated Financial Statements of the Company as of December 31, 2023.

Disclosure of Information means this Disclosure of Information which is conveyed as compliance to provision in POJK 42/2020.

KR means Kusananto & Partners Public Appraisal Services Office as an independent appraiser to assess and provide fairness opinion on the Company's Transaction.

FSA means Financial Services Authority of Republic Indonesia.

Appraisal Object means the SGWU-owned property, an office space in Graha Arda, on the 7th floor with an area of 1,169.40 m² and on the 8th floor with an area of 612.64 m² located at Jl. H.R. Rasuna Said Kav. B-6, Setia Budi Sub-District, Setiabudi District, South Jakarta, DKI Jakarta Province.

POJK 17/2020 means FSA Regulation Number 17/POJK.04/2020 on Material Transactions and Changes in Business Activities, enacted on April 21, 2020.

POJK 42/2020 means FSA Regulation Number 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions, enacted on July 2, 2020.

Company means PT Palma Serasih Tbk, a public limited company which is established under and subject to the laws of the Republic of Indonesia and domiciled in South Jakarta.

SRR means Suwendho Rinaldy and Partners Public Appraisal Services Office as an independent appraiser to carry out an assessment of the object of the Company's Transaction.

Transaction means office space lease transaction owned by SGWU to the Company.

SGWU means PT Sarana Graha Wiraswasta Utama, a limited company which is established under and subject to the laws of the Republic of Indonesia and domiciled in South Jakarta.

INTRODUCTION

The Disclosure of Information is made in compliance to POJK 42/2020, which requires the Company to disclose information on the Affiliated Transaction. The Disclosure of Information contains information regarding office space lease transaction located at Graha Arda Building 7th and 8th Floor, Jl. HR. Rasuna Said Kav. B-6, Setia Budi Sub-District, Setiabudi District, South Jakarta 12910, with an area of 1,169.40 m² and 612.65 m² respectively or with a total area of 1,782.05 m², which has been leased by the Company from SGWU, based on Lease Agreement hereinafter referred to as the "Transaction".

The Transaction will commence from 1 July 2024 to 30 June 2029 with a lease fee of Rp75,000/m²/month or with a total annual lease fee of Rp1,603,845,000 and a service charge of Rp75,000/ m²/month or with a total annual service charge of Rp1,603,845,000, and therefore the total lease fee and *service charge* for 60 months amounting to Rp16,038,450,000, based on Cooperation Agreement No. 032/GA/SGWU/VI/2024 dated June 28, 2024 made between the Company and SGWU.

This Transaction is classified as an Affiliated Transaction for the existence of an Affiliated relationship (as defined in POJK 42/2020) between the Company and SGWU, in which:

1. The shareholders of the Company and SGWU are directly owned and controlled by PT Jalinankasih Sesama; and
2. There are similar members of the Board of Directors and Board of Commissioners between the Company and SGWU.

The Transaction is not classified as a conflict of interest transaction as set forth in POJK 42/2020.

As required in POJK 42/2020, the Company has appointed SRR as an independent appraiser to assess the object valuation of the Transaction, whose summary report is presented in Part III of this Disclosure of Information.

The Company has appointed KR as an independent appraiser to assess and provide fairness opinion of the Transaction, whose summary report is presented in Part IV of this Disclosure of Information.

Furthermore, referring to the consolidated financial statements of the Company as of December 31, 2023 audited by the Public Accounting Firm, the total equity of the Company as of December 31, 2023 amounting to Rp2,237,120,695,275. The Transaction value of Rp16,038,450,000 constitutes 0.72% (zero point seventy-two percent) and is less than 20% of the Company's total equity as of December 31, 2023, and as such, this Transaction (i) shall not be classified as a material transaction for the Company as referred to in Article 3 POJK 17/2020, (ii) does not result in disruption of the Company's business continuity and (iii) does not require approval from the General Meeting of Shareholders.

Based on the above matters and in accordance with the provisions of the applicable laws and regulations, the Board of Directors of the Company announces this Disclosure of Information with the intention of providing information and more complete overview to the Shareholders of the Company regarding the Transaction in accordance with the provisions of POJK 42/2020.

I. BRIEF DESCRIPTION OF THE PARTIES TO THE TRANSACTION

A. THE COMPANY AS A LESSEE

The Company was established in Jakarta based on Notarial Deed of No. 1 dated June 3, 2008 made before Besri Zakaria, S.H. The deed of establishment obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-44713.AH.01.01. Year 2008 dated July 25, 2008.

The Company's Articles of Association have subsequently been amended several times, of which the latest amendment was documented in Notarial Deed No. 42 dated June 19, 2024, made before of Yulia, S.H. The deed obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-AH.01.09-0216975 dated June 24, 2024.

In accordance with Article 3 of the Company's Articles of Association, the Company's scope of activity is to engage in Holding Company, Management Consulting, and Trading. The Company is domiciled in South Jakarta and is headquartered at Graha Arda Building 7th Floor Zone B, Jl. HR. Rasuna Said Kav. B-6, Setia Budi Sub-District, Setiabudi District, South Jakarta 12910, with telephone number +62-21-5277715 and email address corporate.secretary@palmaserasih.co.id.

Based on Notarial Deed of Yulia, S.H., No. 54 dated August 8, 2019, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-0050111.AH.01.02 of 2019 dated August 12, 2019, the shareholders of the Company approved the change of a private company to a public company with the name being PT Palma Serasih Tbk. Based on the FSA letter No. S-170/D.04/2019 dated November 18, 2019, the Company's Statement in the context of the Initial Public Offering was declared effective. On 25 November 2019, the Company listed its shares on the Indonesia Stock Exchange.

The Composition of the Company's Share Ownership

The composition of the Company's Share Ownership is as follows:

PT Jalinankasih Sesama	: 43.50%
PT Serasih Holdico	: 35.01%
Budiono Tanbun	: 8.49%
Public	: 13.00%

The Composition of the Company's Board of Commissioners and Board of Directors

The composition of the Company's Board of Commissioners and Board of Directors are as follows:

Board of Commissioners

President Commissioner	: Prof. Dr. Ir. Bungaran Saragih
Commissioner	: Ir. Martusin Yapriadi
Independent Commissioner	: Dikdik Sugiharto

Board of Directors

President Director	: Budiono Tanbun
Vice President Director	: Elisabeth Priska Chairil
Director	: Johannes Gosal
Director	: Angelica Octavia Chairil
Director	: Astrida Niovita Bachtiar
Director	: Chandra Wilson Harisun

B. SGWU AS A LESSOR

SGWU was established based on Notarial Deed No. 178 dated November 24, 1983, made before Kartini Muljadi, S.H., Notary in Jakarta. The deed obtained approval from the Minister of Law of Republic of Indonesia through Decree No.C2-7835.HT.01.01.TH.85 dated Desember 9, 1985 and was announced in the State Gazette of the Republic of Indonesia No. 7 Supplement No. 82 dated January 24, 1986.

The SGWU's Articles of Association have subsequently been amended several times, of which the latest amendment was Notarial Deed No. 62 dated February 17, 2020 made before Yulia, S.H., regarding changes in issued and paid-up capital. The deed of amendment had obtained approval from the Minister of Law and Human Rights of Republic of Indonesia No. AHU-0031879.AH.01.02 dated April 19, 2020.

SGWU is domiciled and headquartered at Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, South Jakarta. In accordance with the Article 3 of the its Articles of Association, SGWU operates in building and service sectors. SGWU started commercial operation in 2012, with telephone number +62-21-5201150 and email address info.sgwu@gmail.com.

The Composition of the SGWU's Share Ownership

The composition of the Corporation's share ownership is as follows:

PT Jalinankasih Sesama	: 99.99%
Elisabeth Priska Chairil	: 0.01%

The Composition of the SGWU's Board of Commissioner and Board of Directors

The composition of the Corporation's Board of Commissioners and Board of Directors are as follows:

Board of Commissioner

President Commissioner	: Elisabeth Priska Chairil
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Board of Directors

President Director	: Ir. Martusin Yapriadi
Director	: Kwetariko Lawandra

II. TRANSACTION DESCRIPTION

A. TRANSACTION OBJECT

The Transaction Object is a property owned by SGWU, an office space in Graha Arda 7th Floor with area of 1.169,40 m² and 8th Floors with area of 612,64 m², located in Jl. HR. Rasuna Said Kav. B-6, Setia Budi Sub-District, Setiabudi District, South Jakarta, DKI Jakarta Province, 12910.

The Company is the lessee of the office space owned and managed by SGWU based on Agreement No. 032/GA/SGWU/VI/2024 dated June 28, 2024.

B. TRANSACTION VALUE

The affiliated Transaction consists of lease fee amounting to Rp75,000/m²/month, or with a total annual lease fee of Rp1,603,845,000, and the service charge of Rp75,000/m²/month or with a total annual service charge of Rp1,603,845,000, therefore the total lease and service charge fee for 60 months amounting to Rp16,038,450,000, which amount represents the total lease fee payable by the Company to SGWU for the use of office space based on the Agreement between the Company and SGWU Number 032/GA/SGWU/VI/2024 dated June 28, 2024.

The lease period for the Transaction is 60 months, effective from July 1, 2024 to June 30, 2029.

Furthermore, referring to the consolidated financial statements of the Company as of December 31, 2023 audited by the Public Accounting Firm, the total equity of the Company as of December 31, 2023 amounting to Rp2,237,120,695,275. The Transaction value of Rp16,038,450,000 constitutes 0.72% (zero point seventy-two percent) and is less than 20% of the Company's total equity as of December 31, 2023, and as such, this Transaction (i) shall not be classified as a material transaction for the Company as referred to in Article 3 POJK 17/2020, (ii) does not result in disruption of the Company's business continuity, and (iii) does not require approval from the General Meeting of Shareholder

C. PARTIES INVOLVED IN THE AFFILIATED TRANSACTION

The parties involved in the Affiliated Transaction are as follows:

1. The Company as a lessee; and
2. SGWU as a lessor.

D. NATURE OF THE AFFILIATED RELATIONSHIP BETWEEN THE PARTIES INVOLVED IN THE TRANSACTION

The affiliated relationship between the Company and SGWU is based on the connection between two companies controlled directly by the same party, namely PT Jalinankasih Sesama, and there are same members of the Board of Directors and Board of Commissioners between the Company and SGWU.

E. EXPLANATION, CONSIDERATIONS, AND REASONS FOR UNDERTAKING THE AFFILIATED TRANSACTION AS OPPOSED TO CONDUCTING SIMILAR TRANSACTIONS WITH NON-AFFILIATED PARTIES

This affiliated transaction is conducted with the consideration that it will provide benefits to the Company, as follows:

1. Previously, the Company had signed the lease agreement of Graha Arda on June 5, 2023, whereby the Company had leased office space from SGWU for a lease period of 12 (twelve) months or 1 (one) year from July 1st, 2023, to June 30th, 2024, renewable subject to mutual agreement, at a rental cost of Rp 60,000/m²/month and a service charge of Rp 75,000/m²/month. In line with business strategy implementation and risk mitigation for office space availability, the Company endeavours to amend the terms and lease period of the office space to ensure its availability to be used as the Company's headquarters to conduct Company's daily operational activities.
2. With implementation of the Transaction, the lease period of the office space has been amended to five years effective from July 1, 2024, to June 30, 2029. With this amendment, the Company shall achieve cost savings on office rent as the applicable rental and service charge will remain as fix throughout the lease period, at Rp 75,000/m²/month.
3. Considering that Graha Arda building is entirely owned by SGWU and has sufficient capacity for the Company's headquarters employees to carry out their current and future operational activities, the Transaction is expected to create effectiveness and efficiency in performance and costs with a centralized location for the Company's headquarters, if the Company decide a business expansion. The Transaction represents one of the Company's business steps in efforts to mitigate potential costs for renovation expenses that would be incurred if the Company should relocate the headquarters to other location due to a refusal from owner of the office space to extend the lease.
4. Once the Transaction becomes effective, the Company is expected to gain easiness to coordinate matters related to service and facilities of rental office space with the office building management as required by the Company to carry out operational activities at the headquarters, thereby supporting the Company's financial performance.

III. SUMMARY OF LEASE APPRAISAL

Below is a summary of the assessment report on the lease value of the office unit at Graha Arda, as documented in Assessment Report on Lease Value of Office Unit Graha Arda No. 240620.001/SRR-JK/LP-A/PSGO/OR dated June 20, 2024:

A. PARTIES INVOLVED IN THE TRANSACTION

The parties involved in the transaction are the Company and SGWU.

B. APPRAISAL OBJECT

The appraisal object in this assessment is the Appraisal Object, which consists of office units in Graha Arda on the 7th floor measuring 1,169.40 m² and the 8th floor measuring 612.64 m², located at Jl. HR. Rasuna Said Kav. B-6, Setia Budi Sub-District, Setiabudi District, South Jakarta, DKI Jakarta Province.

C. OBJECTIVE OF THE APPRAISAL

The objective of the appraisal on the Appraisal Object is to provide an opinion on the lease value of the Appraisal Object per square meter per month. The appraisal assignment on the lease value of the Appraisal Object is conducted to meet the Company's needs for the purpose of leasing the Appraisal Object.

D. APPRAISAL OBJECT INSPECTION

The physical inspection of the Appraisal Object was conducted on May 30, 2024.

E. DATE OF APPRAISAL

The appraisal date is based on December 31, 2023.

F. ASSUMPTIONS AND CONDITIONS

The assumptions and conditions used in this appraisal are as follows:

1. The data and/or ownership documents received from the Company are considered correct, proper and reliable.
2. SRR has reviewed the documents used in the review process of the Appraisal Object.
3. The review is conducted with access to inspect the Company's office space.
4. Information, estimates, and opinions obtained by the Appraiser from various sources are considered reliable information.
5. In this review, SRR has conducted research based on market conditions existing on the review date, and taking into account factors believed to represent current economic instability. However, the adjustment factors applied in the calculations are not an accurate prediction of the future global economy.
6. The rental value indications presented in the report might change significantly and unexpectedly over a relatively short period of time due to economic turbulence. Liability for losses arising from subsequent price changes is excluded due to the unknown future impact they might have on the property market.

G. APPROACHES AND METHODS OF THE APPRAISAL

The approach used in this appraisal is the market approach. The market approach is a valuation method that utilizes transaction data or offers for properties that are comparable and similar to the Assessment Object, based on a process of comparison and adjustment.

The market approach is conducted by considering and evaluating lease transaction data and/or lease offer data for comparable properties that share similar characteristics, such as physical attributes like location, age of the property, environmental facilities, and other relevant factors if applicable.

These data are then analyzed by making adjustments for differences and similarities in physical characteristics such as location, age of the property, environmental facilities, and other relevant factors between the Appraisal Object and the collected comparable property data to derive an indication of the rental value of the Appraisal Object.

H. CONCLUSION OF THE APPRAISAL

Based on the appraisal conducted by the independent appraiser SRR, the lease value of the Appraisal Object as of December 31, 2023, is Rp77,500 per square meter per month, and the service charge of the Assessment Object is Rp77,200 per square meter per month.

IV. SUMMARY OF FAIRNESS OPINION REPORT

KR, as an official Public Appraisal Office based on the Decree of the Minister of Finance No. 2.19.0162 dated July 15, 2019, and registered as a supporting professional services office in the capital market by the FSA with Professional Supporting Capital Market Registered Letter from OJK No. STTD.PB-01/PJ-1/PM.223/2023 (business appraiser), provides a fairness opinion on the Transaction in accordance with assignment letter No. KR/240417-001 dated April 17, 2024, approved by the Company's management. The summary of the fairness opinion report on the Transaction by KR based on Report No. 00092/2.0162-00/BS/01/0153/1/VI/2024 dated June 28, 2024 is as follows:

A. PARTIES INVOLVED IN THE TRANSACTION

The parties in the Transaction are the Company and SGWU.

B. OBJECT OF FAIRNESS OPINION TRANSACTION

The object of the fairness opinion of the Transaction is the transaction where the Company has agreed to lease office space from SGWU starting from July 1, 2024, until June 30, 2029. The lease cost is Rp75,000 per square meter per month, with an annual lease cost of Rp1,603,845,000, and a service charge of Rp75,000 per square meter per month, with an annual service charge of Rp1,603,845,000. Therefore, the total lease and service charge costs for the entire lease term of 60 months amounting to Rp16,038,450,000.

C. DATE OF FAIRNESS OPINION

The fairness opinion on the Transaction in the fairness opinion report was considered as of December 31, 2023. This date was chosen based on considerations of the interests and objectives of the fairness opinion analysis on the Transaction.

D. PURPOSE AND OBJECTIVE OF THE FAIRNESS OPINION

The purpose and objectives of preparing the fairness opinion report on the Transaction are to provide an assessment to the Company's Board of Directors regarding the fairness of the Transaction from a financial perspective and to comply with applicable regulations, specifically POJK 42/2020.

This fairness opinion is prepared in accordance with the provisions of POJK Regulation No. 35/POJK.04/2020 regarding "Assessment and Presentation of Business Assessment Reports in the Capital Market" dated May 25, 2020, as well as the Indonesian Valuation Standards 2018, Revised Edition SPI300, SPI310, SPI320, SPI330.

E. CONDITIONS AND KEY ASSUMPTIONS

In performing analysis, KR relies on the accuracy, reliability, and completeness of all financial information, legal status information of the Company, and other information provided by or publicly available to KR from the Company. KR does not assume responsibility for the accuracy of this information. Any changes to this data and information could materially affect KR's final opinion. KR also relies on assurances from the Company's management that they are not aware of any facts that would make the information provided to KR incomplete or misleading. Therefore, KR is not liable for changes in conclusion of the fairness opinion due to changes of data and information.

The financial projection of the Company before and after the Transaction was prepared by the Company's management. KR has reviewed these financial projection, which depict the operational and performance conditions of the Company. Generally, no significant adjustments are needed by KR regarding the Company's performance target. KR did not conduct inspections of fixed assets or facilities of the Company. Additionally, KR does not provide opinions on tax impacts resulting from the Transaction. KR's services related to the Transaction are limited to providing a fairness opinion and do not include accounting, auditing, or taxation services. KR did not conduct research on the legality of the Transaction or its tax implications. The fairness opinion is reviewed solely from an economic and financial standpoint. The fairness opinion report is a non-disclaimer opinion and is intended to be open to the public unless there are confidential elements that could affect the Company's operations. Furthermore, KR obtained information regarding the Company's legal status based on the Company's articles of association.

KR's work related to the Transaction is not and should not be construed in any way as a review, audit, or performance of specific procedures on financial information. This work also does not aim to uncover weaknesses in internal controls, errors or deviations in financial statements, or legal violations. Additionally, KR does not have the authority nor is in a position to obtain and analyze other transactions outside of the Transaction, which may be present or available to the Company, and their influence on the Transaction.

The fairness opinion is prepared based on market and economic conditions, general business and financial conditions, as well as Government regulations related to the Transaction as of the date the fairness opinion is issued.

In preparing the fairness opinion, KR makes several assumptions, including the fulfillment of all conditions and obligations of the Company and all parties involved in the Transaction. The Transaction will be executed as described according to the specified timeframe, and the accuracy of the Transaction information disclosed by the Company's management.

The fairness opinion should be viewed as a whole, and the use of partial analysis and information without considering other comprehensive information and analysis as a whole may lead to misleading views and conclusions on the underlying fairness opinion process. The preparation of the fairness opinion is a complex process and may not be accomplished through incomplete analysis.

KR also assumes that from the issuance date of the fairness opinion until the occurrence date of this Transaction, no changes will occur that materially affect the assumptions used in preparing the fairness opinion. KR is not responsible for reaffirming or updating the fairness opinion due to changes in assumptions, conditions, and events occurring after the date of the letter. The calculations and analysis for providing the fairness opinion have been conducted correctly, and KR is responsible for the fairness opinion report.

The conclusion of the fairness opinion remains valid unless there are changes that have a material impact on the Transaction. Such changes include, but are not limited to, internal conditions within the Company or external conditions such as market and economic conditions, general business, trade, and financial conditions, as well as Indonesian government regulations and other related regulations after the date the fairness opinion report is issued. If such changes occur after the date the fairness opinion report is issued, the fairness opinion on the Transaction may differ.

F. APPROACHES AND METHODS OF FAIRNESS OPINION

In evaluating the fairness opinion on this Transaction, KR has conducted an analysis through the approach and procedures for assessing the fairness of the Transaction based on the following aspects:

1. Analysis of the Transaction;
2. Qualitative and Quantitative Analysis of the Transaction; and
3. Analysis of the Fairness of the Transaction.

G. FAIRNESS OPINION ON THE TRANSACTION

Based on the scope of work, assumptions, data, and information obtained from the Company's management used in the preparation of this report, and the review of the financial impact of the Transaction as disclosed in the fairness opinion report, KR is of the opinion that the Transaction is **fair**.

V. IMPACT OF THE TRANSACTION ON THE COMPANY'S FINANCIAL CONDITION

The table below shows an overview of the Company's Pro Forma Financial Position Report as of December 31, 2023 before and after carrying out the Transaction:

(Expressed in Millions Rupiah)			
Descriptions	Before Transaction	Adjustment	After Transaction
ASSETS			
CURRENT ASSETS			
Cash and banks	1,543,774	-	1,543,774
Trade receivables third parties - net	19,212	-	19,212
Other receivables - third parties	27,460	-	27,460
Inventories	132,409	-	132,409
Biological assets	62,536	-	62,536
Prepaid taxes	65,392	44	65,436
Advances and prepaid expenses	8,289	-	8,289
Plasma receivables - current portion	6,324	-	6,324
	1,865,395	44	1,865,440
NON-CURRENT ASSETS			
Long-term advances	107,790	-	107,790
Fixed assets - net	1,041,527	6,111	1,047,638
Bearer plants:			
Mature plantations - net	1,077,059	-	1,077,059
Immature plantations	9,005	-	9,005
Nurseries	5,821	-	5,821
Intangible assets - net	239	-	239
Estimated claim for tax refund	11,663	-	11,663
Plasma receivables net - off current portion	14,800	-	14,800
Deferred tax assets - net	7,475	-	7,475
Other non-current assets	40,411	-	40,411
Total Non-Current Assets	2,315,788	6,111	2,321,899
TOTAL ASSETS	4,181,184	6,155	4,187,339

(Expressed in Millions Rupiah)			
Descriptions	Before Transaction	Adjustment	After Transaction
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Short-term bank loans	124,048	-	124,048
Trade payable - third parties	30,441	-	30,441
Other payables:			
Third parties	41,472	-	41,472
Taxes payable	1,643	405	2,048
Plasma payables	61,920	40	61,960
Advances from customer	54,370	-	54,370
Accrued expenses	92,376	-	92,376
Current portion of long-term liabilities:			
Lease liabilities	5,136	1,243	6,379
Bank loans	199,328	-	199,328
Consumer finance payables	33,569	-	33,569
Short-term employee benefits liability	9,818	-	9,818
Total Current Liabilities	673,506	1,688	675,194
NON-CURRENT LIABILITIES			
Long-term liabilities net-of current portion:			
Lease liabilities	2,216	4,651	6,867
Bank loans	1,180,853	-	1,180,853
Consumer finance payables	36,953	-	36,953
Deferred tax liabilities - net	12,489	-	12,489
Employee benefits liability	38,047	-	38,047
Total Non-current Liabilities	1,270,557	4,651	1,275,208
TOTAL LIABILITIES	1,944,063	6,339	1,950,402
EQUITY			
Share capital - par value Rp100 per share			
Authorized - 30,000,000,000 shares Issued and fully paid - 18,850,000,000 shares	1,885,000	-	1,885,000
Additional paid-in capital	(21,549)	-	(21,549)
Difference in value of transaction with non-controlling interests	(1,579)	-	(1,579)
Other comprehensive income	5,898	-	5,898
Retained earnings (deficits)	369,048	(184)	368,864
EQUITY ATTRIBUTABLE TO:			
OWNERS OF THE PARENT ENTITY	2,236,819	(184)	2,236,635
NON-CONTROLLING INTERESTS	302	-	302
TOTAL EQUITY	2,237,121	(184)	2,236,937
TOTAL LIABILITIES AND EQUITY	4,181,184	6,155	4,187,339

VI. ADDITIONAL INFORMATION

If the Shareholders require further information, you may contact the Company at the following address:

PT Palma Serasih Tbk

Head Office:

Graha Arda Building, 7th Floor Zone B

Jl. HR. Rasuna Said Kav. B-6, Setiabudi

South Jakarta 12910

Telp : +62 21 527 7715

Fax : +62 21 527 7716

Email : corporate.secretary@palmaserasih.co.id

Website : www.palmaserasih.co.id

Attn: Corporate Secretary

Regards,

The Company's Board of Directors