



**Global Palm Resources Holdings Limited**  
**Presentation for Year Ended 31 December**  
**2021 Annual General Meeting**

**April 2022**



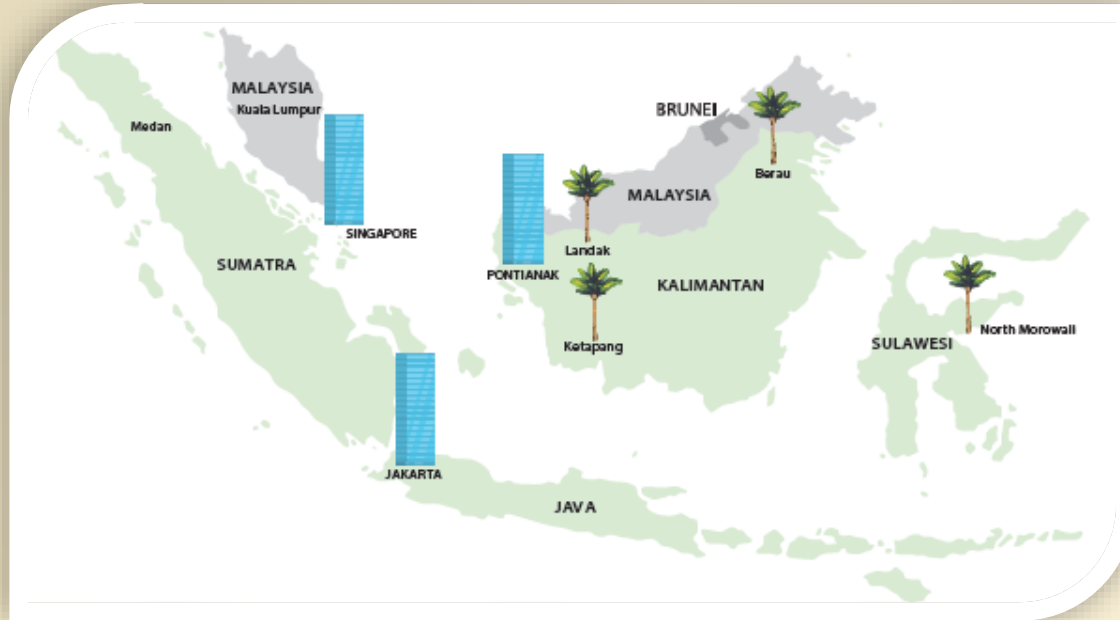
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# Corporate Profile



## Plantation (Cultivation)

In West Kalimantan, East Kalimantan and Central Sulawesi, Indonesia

### Total land bank:

- 38,406 ha (Nucleus)
- 4,943 (Plasma)

### Total cultivated land:

- 10,746 ha (Nucleus)
- 5,331 ha (Plasma)

### Mature and immature area (Nucleus and Plasma)

- 14,178 ha (Mature)<sup>(1)</sup>
- 1,899 ha (Immature)

Avg FFB yield: 14.6 tonnes/ha (Nucleus only)

### Licenses held by Nucleus:

HGU: 17,010 ha

IUP license: 17,936 ha

Location license: 3,460 ha

<sup>(1)</sup> Mature: Oil palms > 3 years old

# Corporate Profile

Mill (FFB Processing)	Products	Expansion
<p>Process Fresh Fruit Bunches (FFB) harvested from Nucleus; purchased from Plasma farmers and from other nearby plantations</p> <p><b>FFB processing capability:</b>                      -60 tonnes/hr                      -360,000 tonnes/yr                      -FY2021: 161,942 tonnes processed</p>	<p><b>Crude Palm Oil (CPO)</b>                      Customers: Indonesian palm oil refineries and palm oil bulking facilities; commodity traders                      FY2021:                      - 35,320 tonnes processed                      - 38,018 tonnes sold</p> <p><b>Palm Kernel (PK)</b>                      Customers: Indonesian palm kernel processing plants                      FY2021:                      - 6,047 tonnes processed                      - 6,028 tonnes sold</p> <p><b>Fresh Fruit Bunches (FFB)</b>                      Customers: Indonesian palm oil mills                      FY2021:                      - 31,706 tonnes sold</p>	<p>The Group has successfully completed the acquisition of PT Bumi Raya Agro in 2019, which holds IUP to approximately 10,221 ha of oil palm plantation. The location is in North Morowali, Central Sulawesi.</p> <p>The Company has also successfully completed the acquisition of PT Cemaruru in 2H2020, an Indonesian-incorporated company which holds Hak Guna Usaha to approximately 5,618 ha of oil palm plantation land in the Landak Regency in West Kalimantan.</p>

# Corporate Milestones

**2010**

Successfully listed on the Main Board of the Singapore Exchange in April; and became a member of the Roundtable of Sustainable Palm Oil in May

**2012**

Obtained a land location permit for 7,170 ha of land in Muara Lesan Village and Lesan Dayak Village, both located in Berau Regency, East Kalimantan, Indonesia

**2013**

Obtained Environmental Impact Assessment (AMBAL) approval for 7,170 ha of land in Muara Lesan Village and Lesan Dayak Village, both located in Berau Regency, East Kalimantan, Indonesia

**2014**

Obtained a land location permit for land in sub-districts of Ngabang and Jelimpo, both located in Landak Regency, West Kalimantan, Indonesia

# Corporate Milestones

## 2016

- Successfully cleared approximately 1,009 ha of our matured plantation of over 24 years for replanting
- Replanted 821 ha

## 2017

- Successfully cleared approximately 619 ha of our matured plantation of over 23 years for replanting
- Replanted 674 ha

## 2018

- Successfully cleared approximately 840 ha of our matured plantation of over 22 years for replanting
- Replanted 751 ha
- Entered into conditional sale and purchase agreements with the shareholders of PT Bumi Raya Agro, to acquire 95% of its issued and paid-up capital. PT Bumi Raya Agro is principally engaged in the business of oil palm plantation and holds a location permit of 10,100 ha of oil palm plantation, located in North Morowali, Central Sulawesi
- Obtained plantation permit ('Ijin Usaha Perkebunan'; IUP) for 7,170 ha of land in Muara Lesan Village and Lesan Dayak Village, both located in Berau Regency, East Kalimantan, Indonesia. The IUP grants the holder the right to establish an oil palm plantation within a defined area

# Corporate Milestones

## 2019

- Successfully completed the acquisition of PT Bumi Raya Agro. Total land bank at 35,157 ha as at 31 December 2019

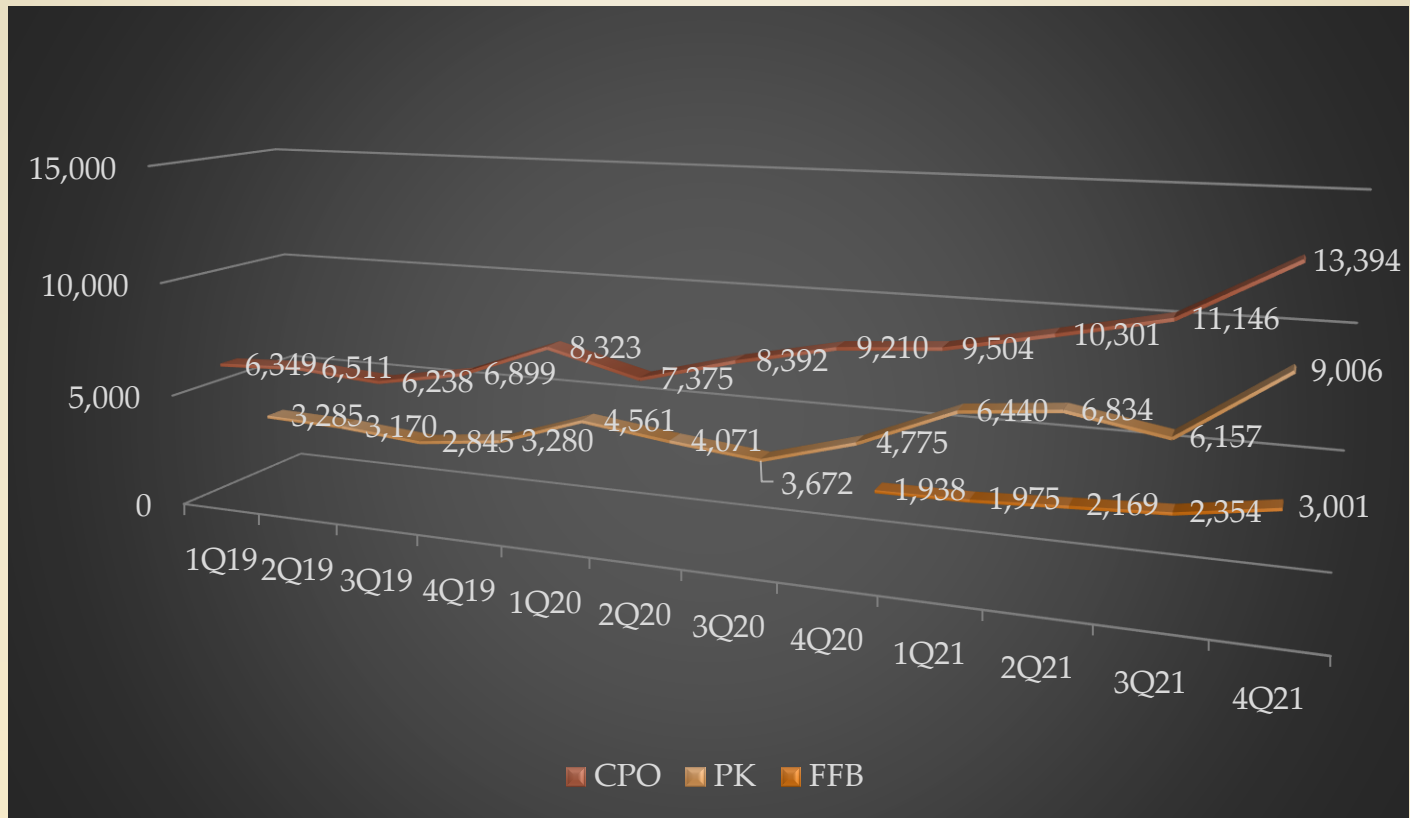
## 2020

- Successfully completed the acquisition of PT Cemarum Lestari. Total land bank at 38,661 ha as at 31 December 2020

## 2021

- Successfully completed the purchase of office space in the Sudirman Central Business District at Jakarta

# Average Selling Prices (Rp/Kg)



- We expect CPO prices to be volatile given the uncertainty of the global economy due to the COVID-19 virus, abnormal weather's impact on market dynamics as well as geo-political tension in Ukraine



# Executive Summary – FY2021

## Financial performance

- Revenue increased 91% from Rp279.9 billion in FY2020 to Rp535.5 billion in FY2021
- Gross profit increased 288% from Rp46.7 billion in FY2020 to Rp180.9 billion in FY2021
- Gross profit margin increased 17.1% point from 16.7% in FY2020 to 33.8% in FY2021

## Production statistics

- FFB processed increased 12% from 144,235 tonnes in FY2020 to 161,942 tonnes in FY2021
- FFB yield improved from 12.4 tonnes/ha in FY2020 to 14.6 tonnes/ha in FY2021
- CPO production increased 12% from 31,532 tonnes in FY2020 to 35,320 tonnes in FY2021
- PK production increased 11% from 5,453 tonnes in FY2020 to 6,047 tonnes in FY2021
- CPO extraction rate remained stable at 21.81% in FY2021
- PK extraction rate remained stable at 3.73% in FY2021

## Plantation

- 88.2% of our palm (nucleus and plasma) in mature production stage
- 27,352 ha available for future cultivation (nucleus and plasma)

*To expand our operations via organic growth and acquisitions*

# Income Statement Highlights

Indonesian Rupiah (Billions)	FY2021	FY2020	Var %
Revenue	535.5	279.9	+91
Gross profit	180.9	46.7	+288
Profit/(loss) before tax	100.0	(8.7)	n.m.
Net profit/(loss) for the year	78.0	(7.4)	n.m.
Profit/(loss) attributable to shareholders	71.9	(7.2)	n.m.
EBITDA	119.7	1.0	+11323
Gross profit margin (%)	33.8	16.7	+17.1% pts
Net profit/(loss) margin (%)	14.6	(2.6)	n.m.
EBITDA margin (%)	22.4	0.4	+22.0% pts

*n.m.: not meaningful*

# Segment Review

	FY2021	FY2020	Var %
<b>Sales volume (tonnes)</b>			
CPO	38,018	30,012	+27
Palm kernels	6,028	5,994	+1
Fresh fruit bunches	31,706	2,182	+1353
<b>Ave. Selling Price (Rp/kg)</b>			
CPO	10,965	8,320	+32
Palm kernels	6,963	4,332	+61
Fresh fruit bunches	2,417	1,938	+25
<b>Revenue (Rp' billion)</b>			
CPO	416.8	249.7	+67
Palm kernels	42.0	26.0	+62
Fresh fruit bunches	76.6	4.2	+1712

# Financial Position Highlights

<b>Indonesian Rupiah (Billions)</b>	<b>31 Dec 21</b>	<b>31 Dec 20</b>	<b>Var (%)</b>
Total assets	933.1	879.8	+6
Total liabilities	(136.0)	(134.5)	+1
Current ratio (times)	4.5	5.1	(11)
Net Gearing (%)	0.00%	0.01%	(0.01% pts)

# Cash Flow Statement Highlights

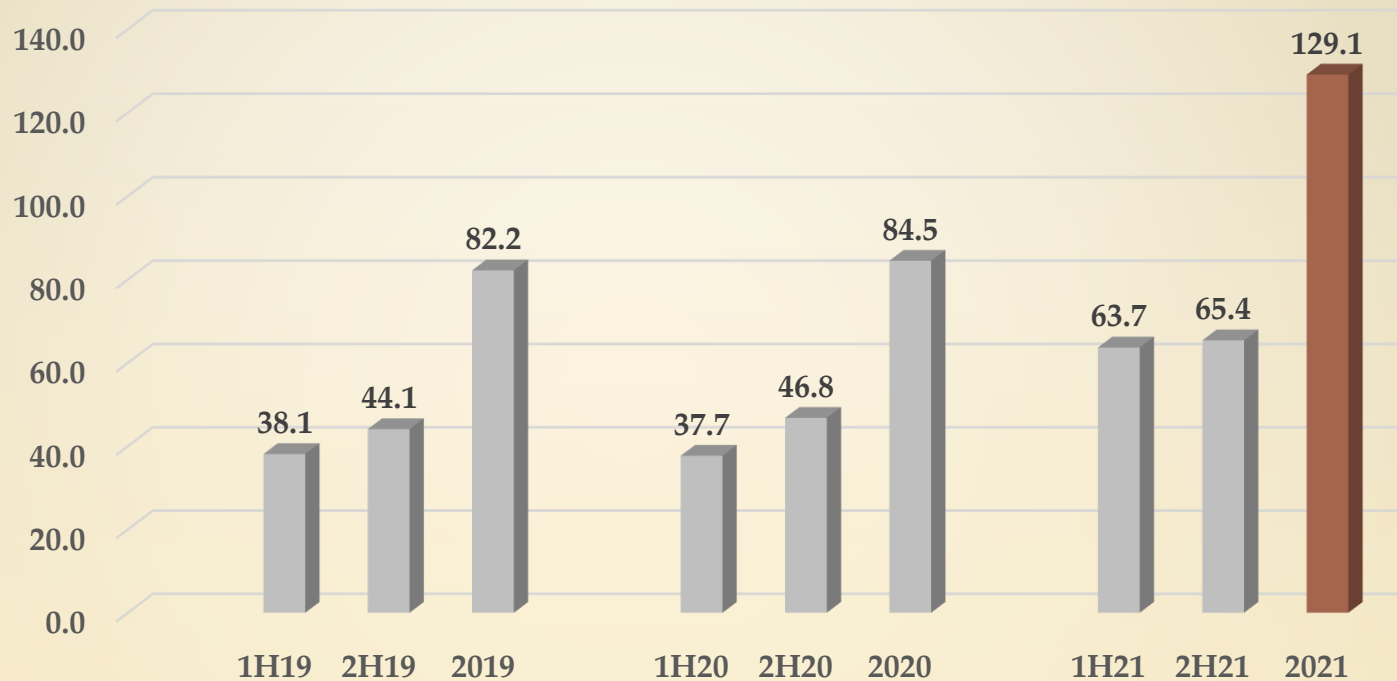
Indonesian Rupiah (Billions)	FY2021	FY2020
Net cash generated from operating activities	117.0	23.7
Net cash used in investing activities	(101.3)	(115.8)
Net cash used in financing activities	(29.8)	(1.7)
Cash on hand and in banks at the beginning of the year	173.9	263.1
Effects of currency translation on cash and cash equivalents	0.2	4.5
Cash on hand and in banks at the end of the year	160.0	173.9
Net change in cash on hand and in banks	(14.1)	(93.7)

# Production Highlights



# Production Output

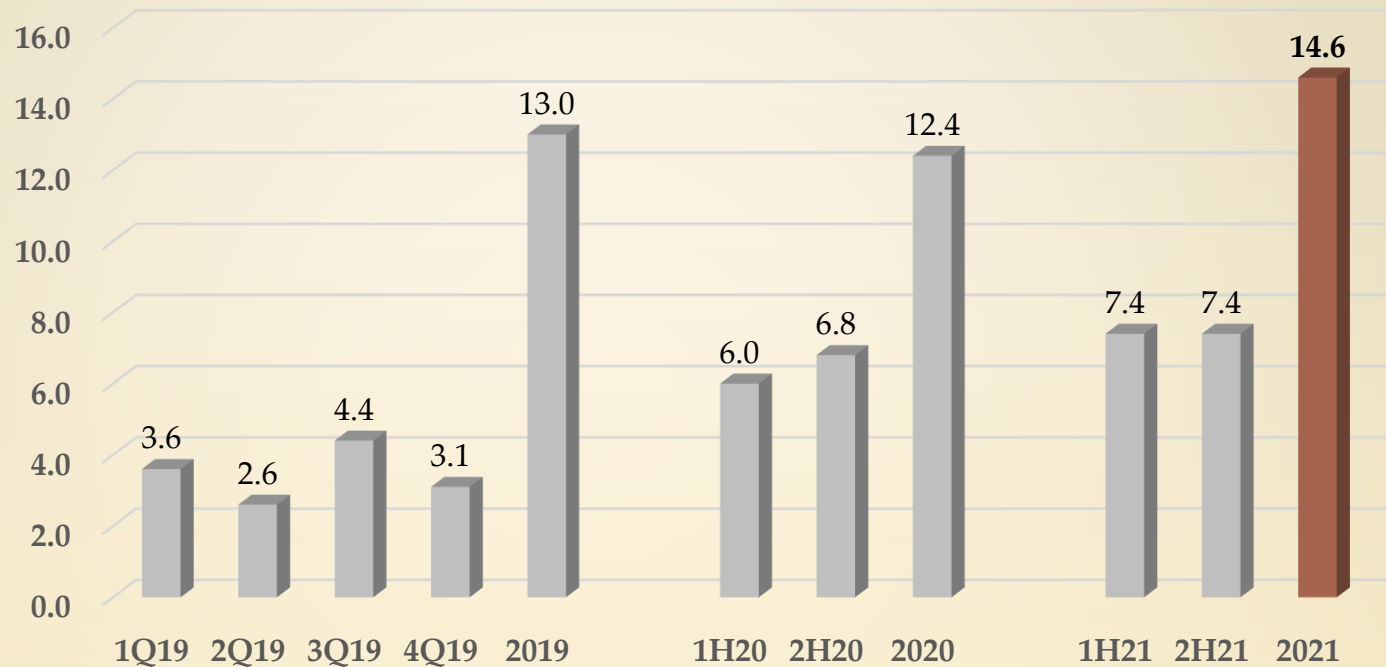
FFB produced ('000 tonnes) – Nucleus only



\*FFB produced from 2019 to 1H2020 exclude production from PT Cemaru, which was only acquired by the Group in 2H2020

# Production Output

## FFB yield (tonnes/ha) – Nucleus only



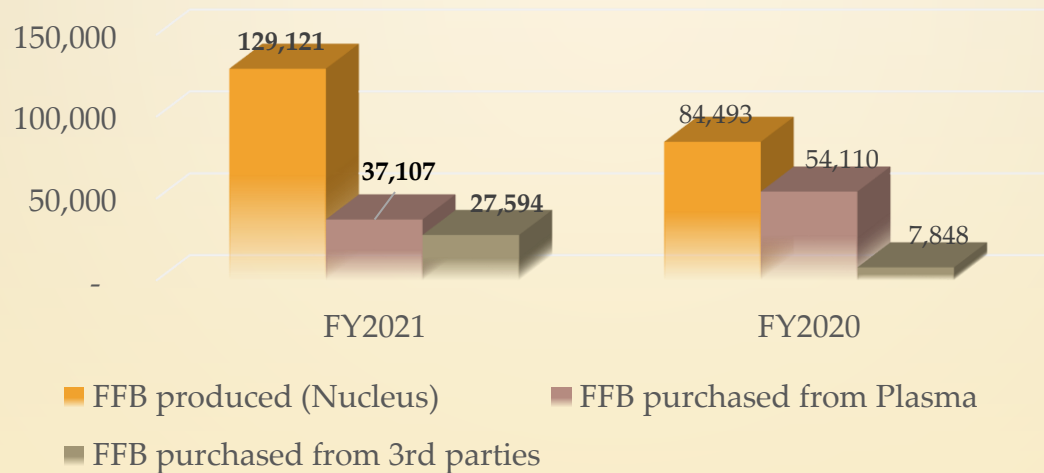
\*FFB yield from 2019 to 1H2020 exclude yield from PT Cemaru, which was only acquired by the Group in 2H2020



# Production Statistics

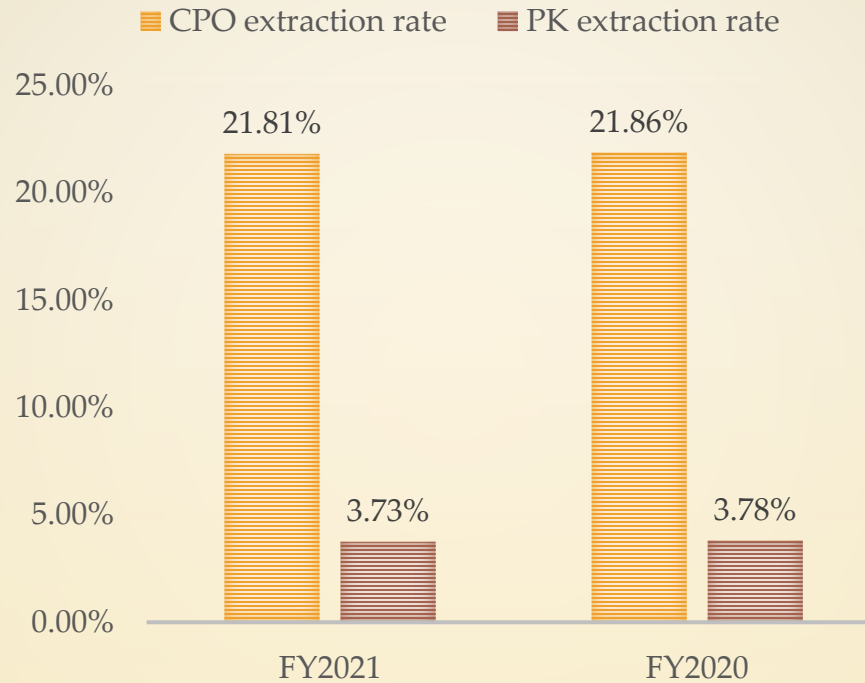
Production Output (Tonnes)	FY2021	FY2020	Var %
CPO	35,320	31,532	+12
Palm kernels	6,047	5,453	+11

## FFB OUTPUT (TONNES)



# Production Statistics

## EXTRACTION RATES



# Plantation Statistics



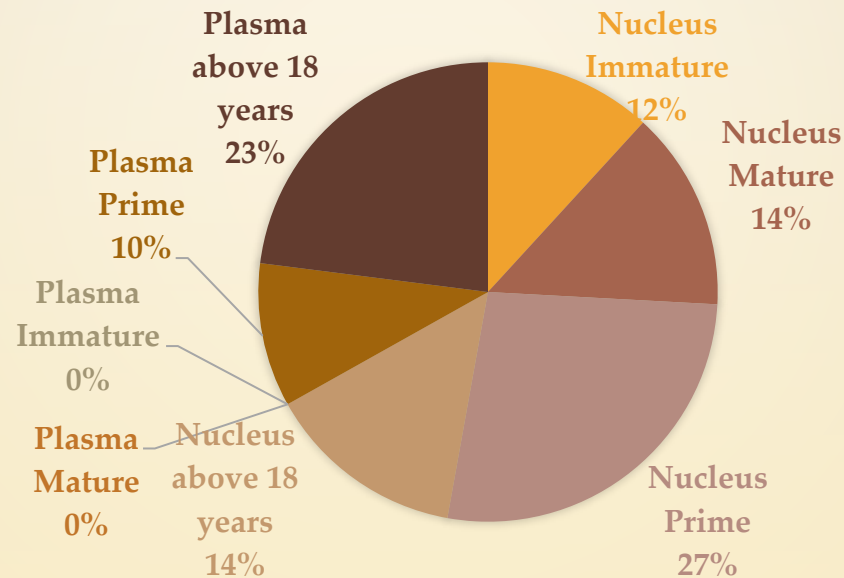
# Plantation Statistics

	<b>FY2021</b>	<b>% of total</b>	<b>FY2020</b>	<b>% of total</b>
<b>Total Planted Area (ha) – <i>Nucleus and Plasma</i></b>	<b>16,077</b>	<b>100%</b>	<b>16,113</b>	<b>100%</b>
Mature	14,178	88.2%	14,114	87.6%
Immature	1,899	11.8%	1,999	12.4%

- **Total land bank 43,349 ha (nucleus and plasma)**
  - HGU: 21,697 ha
  - IUP license: 18,192 ha
  - Location license: 3,460 ha
- **27,352 ha available for future cultivation (nucleus and plasma)**

# Age Profile @ 31 December 2021

Area cultivated	First 3 years (Immature)	4 - 6 years (Mature)	7 - 18 years (Prime)	Above 18 years	Total
Nucleus (ha)	1,899	2,246	4,341	2,260	10,746
Plasma (ha)	0	0	1,631	3,700	5,331
<b>Total (ha)</b>	<b>1,899</b>	<b>2,246</b>	<b>5,972</b>	<b>5,960</b>	<b>16,077</b>
% of cultivated area	11.8%	14.0%	37.1%	37.1%	100.0%



# Industry Outlook and Business Strategies



# Strategies And Future Plans



## Expansion

### **Develop uncultivated land bank**

- Land location permit obtained for 3,460 ha of land in sub-districts of Ngabang and Jelimpo, both located in Landak Regency, West Kalimantan
- IUP obtained for 10,221 ha of land in North Morowali, Central Sulawesi
- Projected to replant 1,000 ha per year



## Optimisation

### **Co-Composting plant**

- Yielding cost savings from use of organic compost fertilisers from our plantation's EFB and POME

### **Increase yield**

- From plantation
- From clearing of matured oil palm trees which are not optimized in producing fruit and replanting with newer seedlings
- From mill

### **Continue to exercise prudence in expenditures**



Thank you