



## PRESS RELEASE

### Global Palm reports net profit of Rp71.9 billion for FY2021

- 91% jump in revenue underpinned by higher volume sales and palm oil prices
- Gross profit margin increased 17.1% pts YoY to 33.8%

Financial highlights for the financial year ended 31 December:

Rp'bil	2H2021	2H2020	% Chg	FY2021	FY2020	% Chg
Revenue	287.4	141.6	+103	535.5	279.9	+91
Gross profit	107.7	30.3	+255	180.9	46.7	+288
Gross profit margin (%)	37.5	21.4	+16.1 % pts	33.8	16.7	+17.1 % pts
EBITDA	56.4	(1.3)	n.m.	119.7	1.0	+11323
Profit/(loss) before income tax	54.6	(4.1)	n.m.	100.0	(8.7)	n.m.
Net profit/(loss) attributable to equity holders	30.0	(2.7)	n.m.	71.9	(7.2)	n.m.

n.m. – not meaningful

**SINGAPORE – 28 February 2022** – Mainboard-listed palm-oil producer **Global Palm Resources Holdings Limited** (环球资源控股有限公司) (“Global Palm”, together with its subsidiaries, “the Group”) today reported a net profit attributable to shareholders of Rp71.9 billion for the financial year ended 31 December 2021 (“FY2021”).

The Group’s revenue increased 91% to Rp535.5 billion in FY2021 from Rp279.9 billion in FY2020, which arose mainly from higher crude palm oil (“CPO”), palm kernel (“PK”) and fresh fruit bunch (“FFB”) average selling prices, coupled with higher CPO, PK and FFB sales volume. Gross profit increased 288% from Rp46.7 billion in FY2020 to Rp180.9 billion in FY2021. Gross profit margin increased 17.1% points from 16.7% in FY2020 to 33.8% in FY2021.

**Average Selling Prices and Tonnage Sales**

Average selling price of CPO increased 32% from Rp8,320/kg in FY2020 to Rp10,965/kg in FY2021. Average selling price of PK increased 61% from Rp4,332/kg in FY2020 to Rp6,963/kg in FY2021. Average selling price of FFB increased 25% from Rp1,938/kg in FY2020 to Rp2,417kg in FY2021.

CPO sales volume increased 8,006 tonnes or 27% from 30,012 tonnes in FY2020 to 38,018 tonnes in FY2021. PK sales volume increased 34 tonnes or 1% from 5,994 tonnes in FY2020 to 6,028 tonnes in FY2021. FFB sales volume increased 29,524 tonnes or 1353% from 2,182 tonnes in FY2020 to 31,706 tonnes in FY2021.

**Operational Performance**

As of 31 December 2021, the Group's total planted area (nucleus and plasma) totaled 16,077 ha, of which 82.6% or 13,280 ha comprise mature oil palm trees (nucleus and plasma).

CPO extraction rate remained stable at 21.81% in FY2021, from 21.86% in FY2020. PK extraction rate remained stable at 3.78% in FY2021 from 3.96% in FY2020.

*Production statistics:*

<b><u>Production Output</u></b> <b><u>(Tonnes)</u></b>	<b><u>2H2021</u></b>	<b><u>2H2020</u></b>	<b><u>Var %</u></b>	<b><u>FY2021</u></b>	<b><u>FY2020</u></b>	<b><u>Var %</u></b>
CPO	15,670	16,044	(2)	35,320	31,532	+12
Palm kernels	2,785	2,958	(6)	6,047	5,453	+11

**Dividend**

In view of the strong performance for FY2021, the Board has proposed a final tax exempt (one-tier) dividend of S\$0.0065 per share for FY2021.

**Outlook and future plans**

CPO prices are expected to remain volatile considering the fear and uncertainty in the world economy due to the COVID-19 virus as well as geo-political tension in Ukraine. The short-term price outlook for CPO is expected by the palm oil industry to hover to above RM 4,000 by the end of 1st Quarter 2022, on the back of lower-than-expected palm oil output and after the announcement to limit exports by Indonesia.

We are continuing to replant older palm trees with newer breeds of high yield palm trees. Our ongoing replanting scheme will ensure long term sustainability for the Group. These efforts, together with other measures the management is taking to improve productivity and reduce costs, should result in a positive sustainable future for the Group.

Dr Suparno Adijanto (陳洪傑), Executive Chairman and CEO said, “The price trends of CPO in 2022 would remain heavily dependent on the biodiesel mandate. Indonesia's B30 biodiesel mandate is likely to stay for 2022 and 2023 and this will likely lend support to the current price level, coupled by the fairly robust global demand for CPO. However, we remain conservative amidst the uncertainty caused by the COVID-19 pandemic and its negative impact on world economic growth. In the long-term, the Group continues on its replanting strategy and costs-saving efforts to ensure sustainability.”

	2H2021	2H2020	% Chg	FY2021	FY2020	% Chg
<b>Revenue (Rp' bil)</b>						
CPO	218.7	124.1	+76	416.8	249.7	+67
Palm Kernels	22.0	13.3	+66	42.0	26.0	+62
Fresh Fruit Bunch	46.7	4.2	+1005	76.6	4.2	+1712
<b>Sales Volume (tonnes)</b>						
CPO	18,008	14,006	+29	38,018	30,012	+27
Palm Kernels	3,015	3,100	(3)	6,028	5,994	+1
Fresh Fruit Bunch	17,317	2,182	+694	31,706	2,182	+1353
<b>Ave. Selling Price* (Rp/kg)</b>						
CPO	12,145	8,859	+37	10,965	8,320	+32
Palm Kernels	7,302	4,277	+71	6,963	4,332	+61
Fresh Fruit Bunch	2,698	1,938	+39	2,417	1,938	+25

\* The Group's CPO selling prices are determined with reference to international prices of CPO trading on Bursa Malaysia Derivatives Berhad in Kuala Lumpur, and published CPO tender prices of other major Indonesian CPO producers.

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The conversion rate is S\$1: Rp10,534 for FY2021 and S\$1: Rp10,644 for FY2020



## GLOBAL PALM RESOURCES HOLDINGS LIMITED

### ***About Global Palm Resources Holdings Limited***

*Founded by the Adijanto family, who has various business interests in this region, including coal mining, production of formalin-based chemicals and timber businesses, Global Palm's main operating subsidiary PT Prakarsa Tani Sejati commenced the palm oil business in October 1991 in West Kalimantan, Indonesia where the climate and soil conditions are suitable for oil palm cultivation. Today, Global Palm is engaged in the cultivation of oil palms, harvesting of the fresh fruit bunches (FFB) and processing them, together with purchased FFB, into crude palm oil (CPO) and palm kernels.*

### ***Strong focus on Corporate Social Responsibility and Sustainability***

*The Group is also committed to improving the quality of life of the local communities in the area it operates as part of its corporate social responsibility, contributing in the areas of education, social, and cultural welfare, as well as helping to improve living conditions of the local communities. Beyond creating employment opportunities for local communities in its oil palm plantation, it also partners with surrounding small landholders in the development of small oil palm plantations, under its Plasma Programme.*

*Another area of focus for Global Palm is its commitment to sustainable development of its business, with the view to conserve and preserve the natural environment. It adopts a "zero burning" policy, using chain saws and machinery rather than fire to clear land for oil palm cultivation and is continuously working towards "zero waste management" on its CPO production waste. On 26 May 2010, the Group became a member of the Roundtable of Sustainable Palm Oil, a not-for-profit association which promotes the production and use of palm oil in a sustainable manner.*

*For more information, please visit our website at: <http://www.gprholdings.com>.*