

Global Palm Resources Holdings Limited
Interim Performance Presentation for Year Ended 31 December 2021



February 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)

- 13,281 ha (Mature) ⁽¹⁾
- 2,797 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

⁽¹⁾ 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>FFB processing capability: -60 tonnes/hr -360,000 tonnes/yr -FY2021: 161,942 tonnes processed</p>	<p>Crude Palm Oil (CPO) Customers: Indonesian palm oil refineries and palm oil bulking facilities; commodity traders FY2021: - 35,320 tonnes processed - 38,018 tonnes sold</p> <p>Palm Kernel (PK) Customers: Indonesian palm kernel processing plants FY2021: - 6,047 tonnes processed - 6,028 tonnes sold</p> <p>Fresh Fruit Bunches (FFB) 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

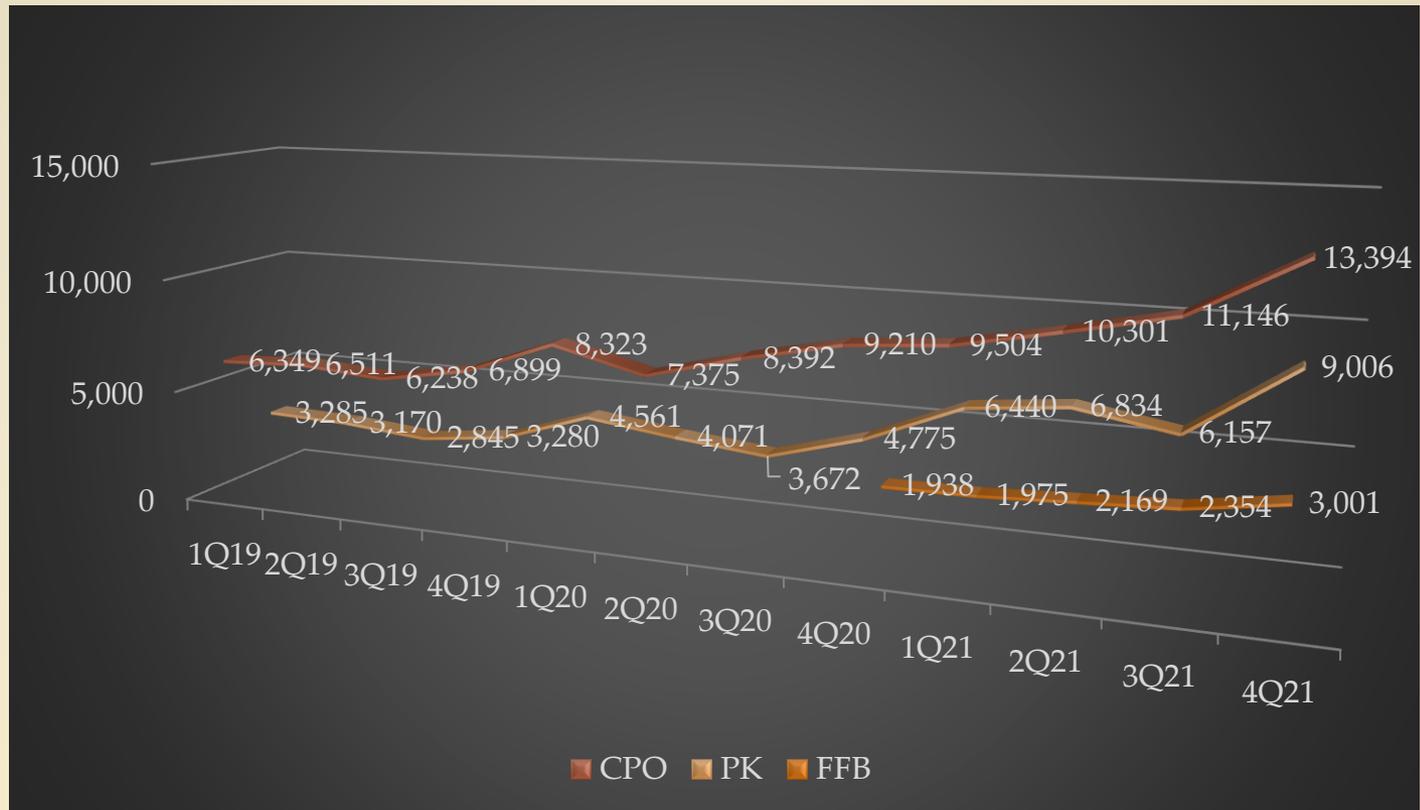
2020

- 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 9.6 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

- 82.6% 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)	2H2021	2H2020	Var %	FY2021	FY2020	Var %
Revenue	287.4	141.6	+103	535.5	279.9	+91
Gross profit	107.7	30.3	+255	180.9	46.7	+288
Profit/(loss) before tax	54.6	(4.1)	n.m.	100.0	(8.7)	n.m.
Net profit/(loss) for the period/year	33.7	(2.7)	n.m.	78.0	(7.4)	n.m.
Profit/(loss) attributable to shareholders	30.0	(2.7)	n.m.	71.9	(7.2)	n.m.
EBITDA	56.4	(1.3)	n.m.	119.7	1.0	+11323
Gross profit margin (%)	37.5	21.4	+16.1 % pts	33.8	16.7	+17.1% pts
Net profit/(loss) margin (%)	11.7	(1.9)	n.m.	14.6	(2.6)	n.m.
EBITDA margin (%)	19.6	(0.9)	n.m.	22.4	0.4	+22.0% pts

n.m.: not meaningful

Segment Review

	2H2021	2H2020	Var %	FY2021	FY2020	Var %
Sales volume (tonnes)						
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 bunches	17,317	2,182	+694	31,706	2,182	+1353
Ave. Selling Price (Rp/kg)						
CPO	12,145	8,859	+37	10,965	8,320	+32
Palm kernels	7,302	4,277	+71	4,332	6,963	+61
Fresh fruit bunches	2,698	1,938	+39	2,417	1,938	+25
Revenue (Rp' billion)						
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 bunches	46.7	4.2	+1005	76.6	4.2	+1712

Financial Position Highlights

Indonesian Rupiah (Billions)	31 Dec 21	31 Dec 20	Var (%)
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

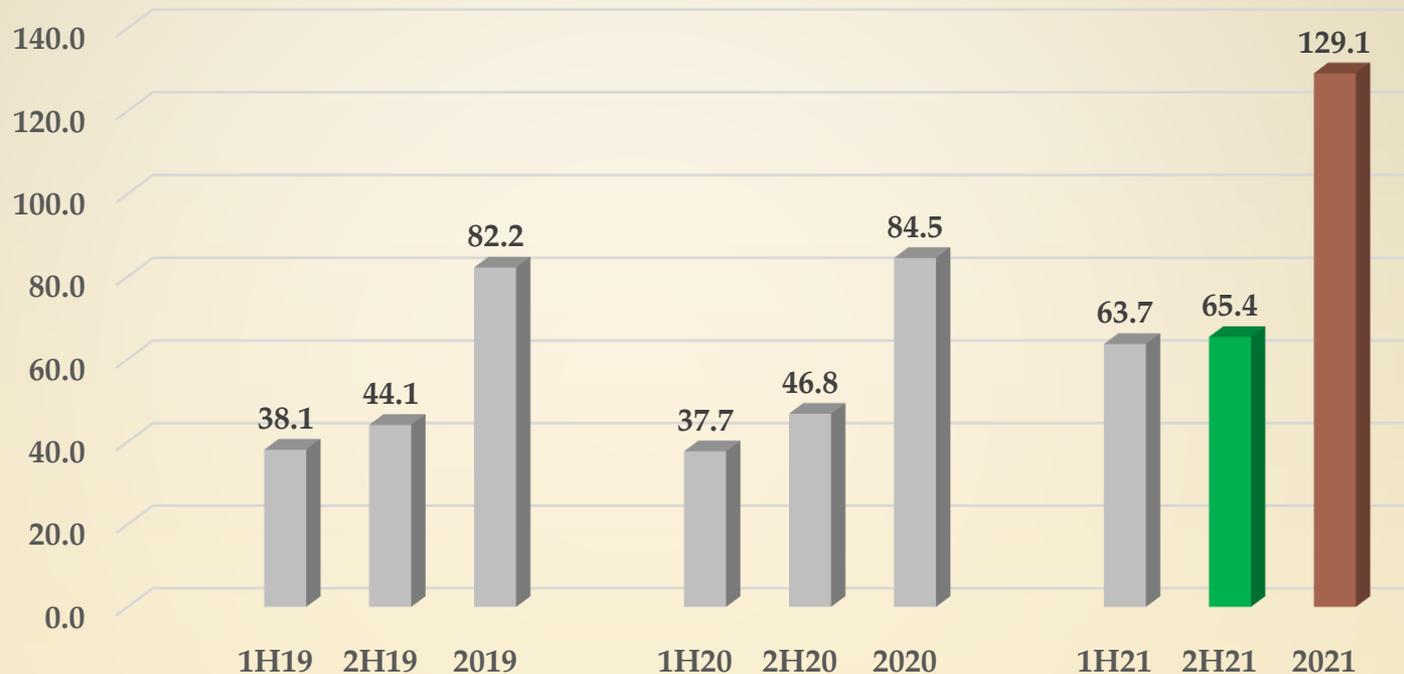
Indonesian Rupiah (Billions)	2H2021	2H2020	FY2021	FY2020
Net cash generated from operating activities	104.9	45.7	154.6	23.7
Net cash used in investing activities	(119.7)	(98.9)	(138.9)	(115.8)
Net cash used in financing activities	(27.6)	(0.9)	(29.8)	(1.7)
Cash on hand and in banks at the beginning of the period/year	204.8	225.0	173.9	263.1
Effects of currency translation on cash and cash equivalents	(2.4)	3.0	0.2	4.5
Cash on hand and in banks at the end of the period/year	160.0	173.9	160.0	173.9
Net change in cash on hand and in banks	(42.4)	(54.1)	(14.1)	(93.7)

Production Highlights



Production Output

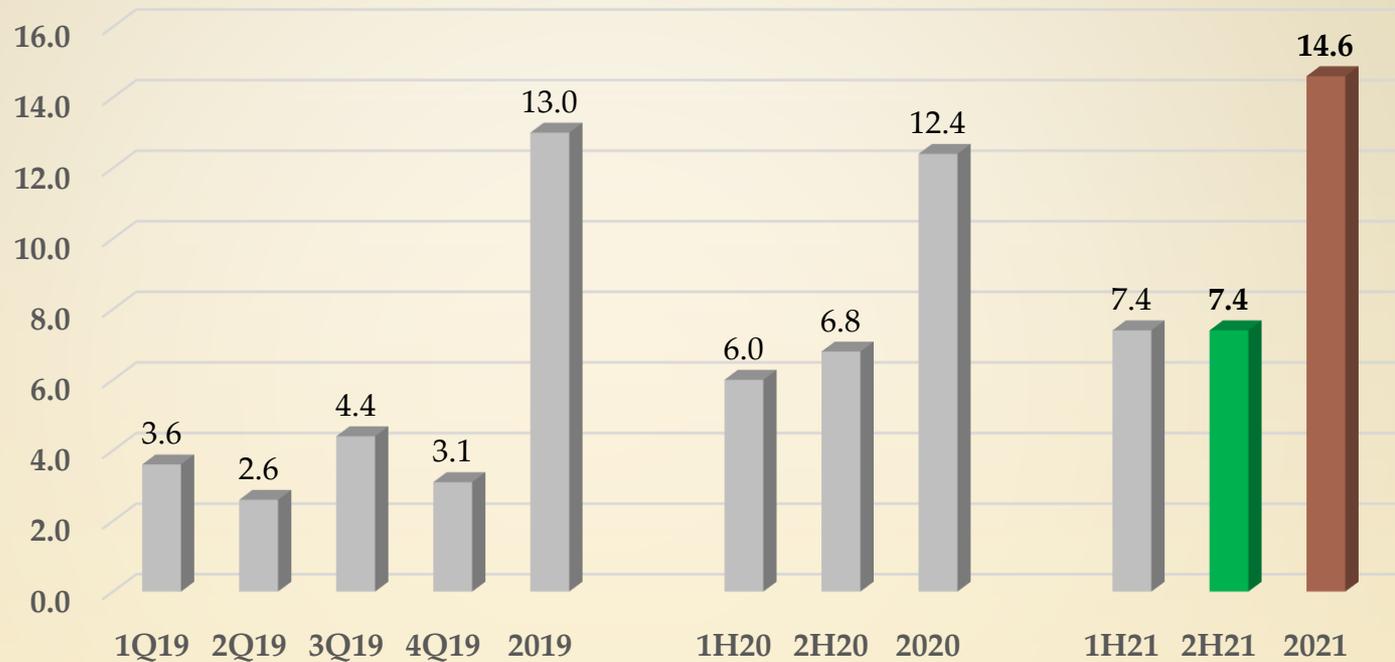
FFB produced ('000 tonnes) – Nucleus only



*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

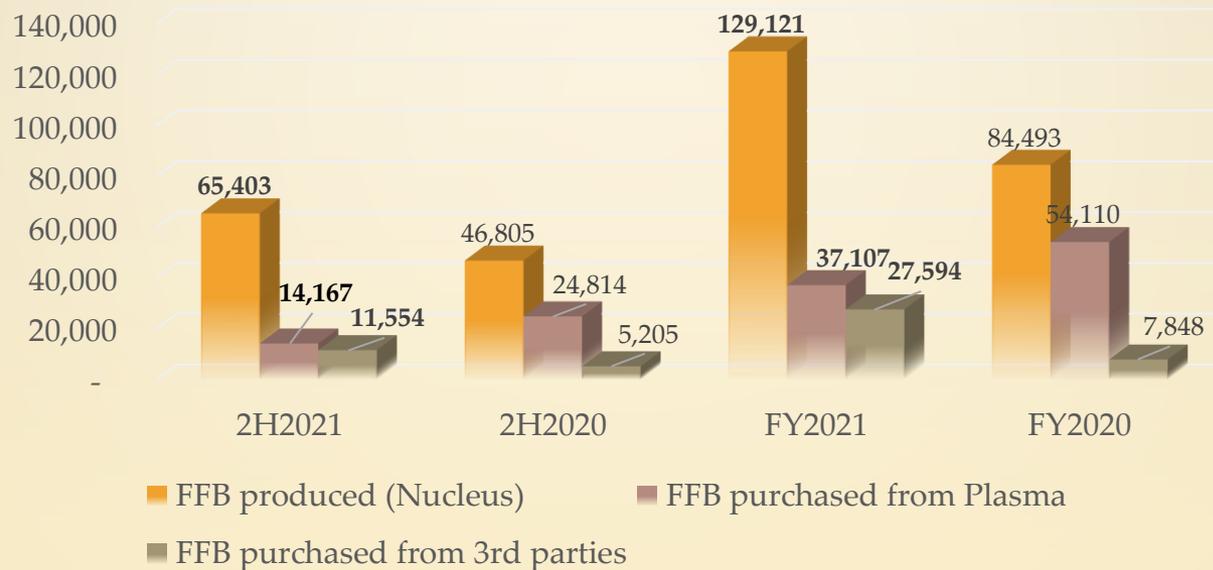


*FFB yield from 2019 to 1H2020 exclude yield from PT Cemaru, which was only acquired by the Group in 2H2020

Production Statistics

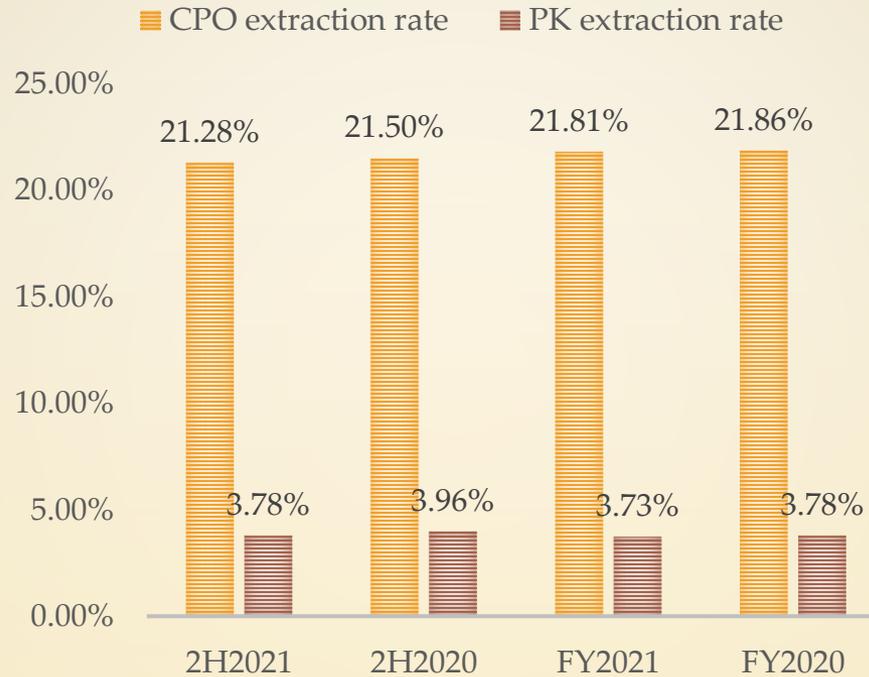
Production Output (Tonnes)	2H2021	2H2020	Var %	FY2021	FY2020	Var %
CPO	15,670	16,044	(2)	35,320	31,532	+12
Palm kernels	2,785	2,958	(6)	6,047	5,453	+11

FFB OUTPUT (TONNES)



Production Statistics

EXTRACTION RATES



Plantation Statistics



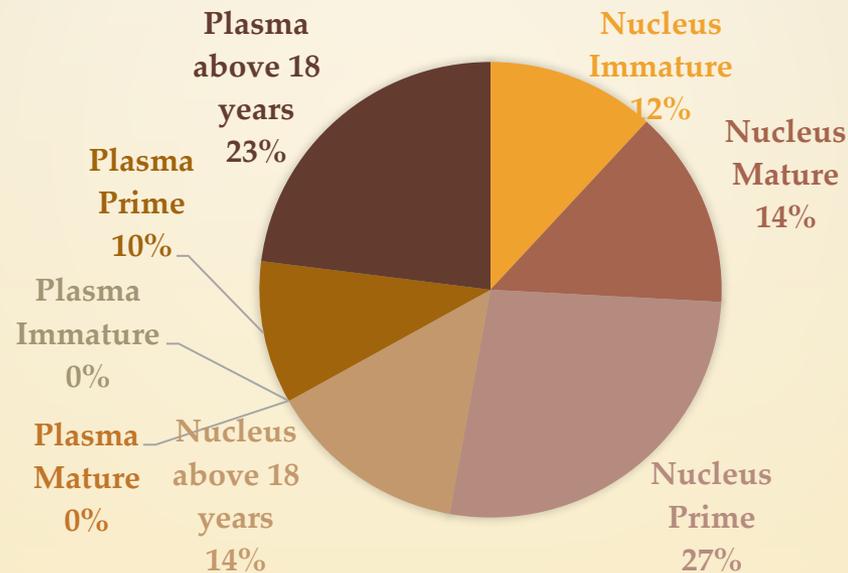
Plantation Statistics

	FY2021	% of total	FY2020	% of total
Total Planted Area (ha) – <i>Nucleus and Plasma</i>	16,077	100%	15,215	100%
Mature	13,280	82.6%	13,216	86.9%
Immature	2,797	17.4%	1,999	13.1%

- **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
Total (ha)	1,899	2,246	5,972	5,960	16,077
% 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