



PRESS RELEASE

Global Palm records net profit of Rp72.1 billion for FY2022

- Gross profit margin increased 4.6% pts YoY to 38.4% amidst favourable palm oil prices
- EBITDA rose to Rp158.6 billion in FY2022, an increase of 33% YoY

Financial highlights for the financial period/year ended 31 December:

Rp'bil	2H2022	2H2021	% Chg	FY2022	FY2021	% Chg
Revenue	359.8	287.4	+25	606.5	535.5	+13
Gross profit	120.3	107.7	+12	233.1	180.9	+29
Gross profit margin (%)	33.4	37.5	(4.1 % pts)	38.4	33.8	+4.6 % pts
EBITDA	79.5	56.4	+41	158.6	119.7	+33
Profit before income tax	53.4	54.6	(2)	114.5	100.0	+15
Net profit attributable to equity holders	34.3	30.0	+14	72.1	71.9	n.m.

n.m. – not meaningful

SINGAPORE – 28 February 2023 – 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 Rp72.1 billion for the financial year ended 31 December 2022 (“FY2022”).

The Group’s revenue rose 13% YoY from Rp535.5 billion in FY2021 to Rp606.5 billion in FY2022, contributed by higher crude palm oil (“CPO”), palm kernel (“PK”) and fresh fruit bunch (“FFB”) average selling prices coupled with higher PK and FFB sales volume. Gross profit increased 29% from Rp180.9 billion in FY2021 to Rp233.1 billion in FY2022. Gross profit margin increased 4.6% points from 33.8% in FY2021 to 38.4% in FY2022.

Average Selling Prices and Tonnage Sales

Average selling price of CPO increased 9% from Rp10,965/kg in FY2021 to Rp11,961/kg in FY2022. Average selling price of PK increased 10% from Rp6,963/kg in FY2021 to Rp7,645/kg in FY2022. Average selling price of FFB increased 3% from Rp2,417/kg in FY2021 to Rp2,484/kg in FY2022.

CPO sales volume remained the same at 38,018 tonnes in FY2022 and FY2021. PK sales volume increased 1,324 tonnes or 22% from 6,028 tonnes in FY2021 to 7,352 tonnes in FY2022. FFB sales volume increased 6,772 tonnes or 21% from 31,706 tonnes in FY2021 to 38,478 tonnes in FY2022.

Operational Performance

As of 31 December 2022, the Group’s total planted area (nucleus and plasma) totaled 15,147 ha, of which 92.8% or 14,056 ha comprise mature oil palm trees (nucleus and plasma).

CPO extraction rate remained stable at 21.71% in FY2022, from 21.81% in FY2021. PK extraction rate remained stable at 3.83% in FY2022 from 3.73% in FY2021.

Production statistics:

<u>Production Output</u> <u>(Tonnes)</u>	<u>2H2022</u>	<u>2H2021</u>	<u>Var %</u>	<u>FY2022</u>	<u>FY2021</u>	<u>Var %</u>
CPO	23,019	15,670	+47	41,685	35,320	+18
Palm kernels	4,112	2,785	+48	7,345	6,047	+21

Outlook and future plans

CPO prices are expected to remain volatile considering the uncertainty in the global economy and abnormal weather’s affect on market dynamics. Nonetheless, increase in demand from the newly implemented B35 mandatory biodiesel policy in Indonesia will lend support to CPO prices.

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.

Commenting on the Group's outlook, Dr Suparno Adijanto (陳洪傑), Executive Chairman and CEO said, "We are pleased to see an improvement in our overall productivity which stems from our replanting efforts since 2016. We are also anticipating stronger demand in 2023 led by the newly-implemented B35 biodiesel blending mandate, which will increase the use of palm oil for fuel. CPO prices are expected to remain volatile amidst the global inflation, uncertainty in the global economy and unpredictable weather conditions. In the long-term, the Group continues on its replanting strategy and costs-saving efforts to ensure sustainability."

	2H2022	2H2021	% Chg	FY2022	FY2021	% Chg
Revenue (Rp' bil)						
CPO	295.4	218.7	+35	454.7	416.8	+9
Palm Kernels	26.1	22.0	+19	56.2	42.0	+34
Fresh Fruit Bunch	38.2	46.7	(18)	95.6	76.6	+25
Sales Volume (tonnes)						
CPO	28,013	18,008	+56	38,018	38,018	-
Palm Kernels	4,728	3,015	+57	7,352	6,028	+22
Fresh Fruit Bunch	19,209	17,317	+11	38,478	31,706	+21
Ave. Selling Price* (Rp/kg)						
CPO	10,545	12,145	(13)	11,961	10,965	+9
Palm Kernels	5,528	7,302	(24)	7,645	6,963	+10
Fresh Fruit Bunch	1,990	2,698	(26)	2,484	2,417	+3

* 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.

The conversion rate is S\$1: Rp11,659 for FY2022 and S\$1: Rp10,534 for FY2021



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>.