

Global Palm Resources Holdings Limited

Interim Performance Presentation for Year Ended 31 December 2022

February 2023



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Corporate Profile



Plantation (Cultivation)

In West Kalimantan, East Kalimantan and Central Sulawesi, Indonesia

Total land bank:

- 38,650 ha (Nucleus)
- 4,699 (Plasma)

Total cultivated land:

- 9,803 ha (Nucleus)
- 5,344 ha (Plasma)

Mature and immature area (Nucleus and Plasma)

- 14,056 ha (Mature)⁽¹⁾
- 1,091 ha (Immature)

Avg FFB yield:

17.8 tonnes/ha (Nucleus only)

Licenses held by Nucleus:

HGU: 16,998 ha

IUP license: 18,192 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 -FY2022: 191,967 tonnes processed</p>	<p>Crude Palm Oil (CPO) Customers: Indonesian palm oil refineries and palm oil bulking facilities; commodity traders FY2022: - 41,685 tonnes processed - 38,018 tonnes sold</p> <p>Palm Kernel (PK) Customers: Indonesian palm kernel processing plants FY2022: - 7,345 tonnes processed - 7,352 tonnes sold</p> <p>Fresh Fruit Bunches (FFB) Customers: Indonesian palm oil mills FY2022: - 38,478 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 Cemarum 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

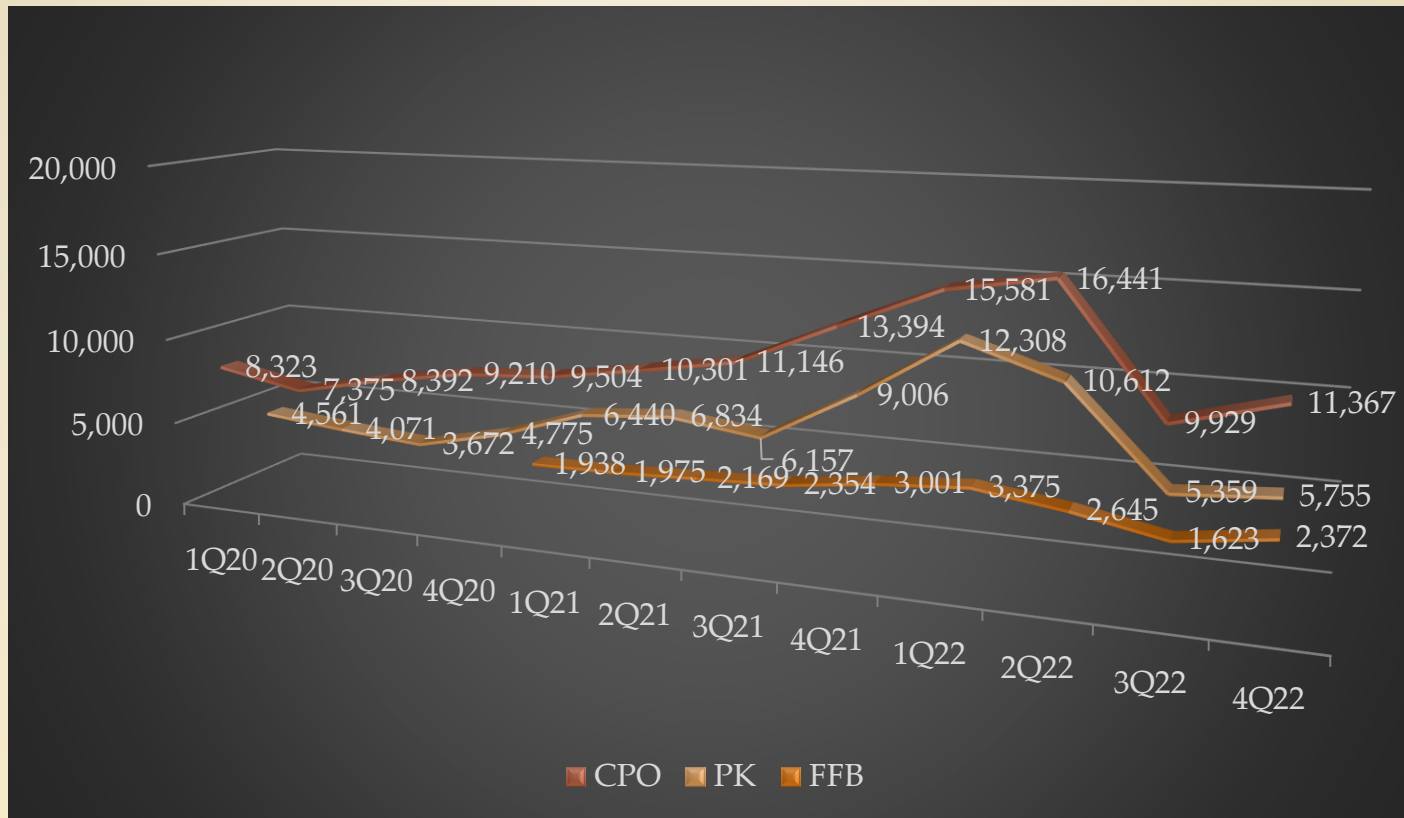
2020

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 amidst the global inflation, the uncertainty of the global economy and abnormal weather's impact on market dynamics

Executive Summary – FY2022

Financial performance

- Revenue increased 13% YoY from Rp535.5 billion in FY2021 to Rp606.5 billion in FY2022
- Gross profit increased 29% YoY from Rp180.9 billion in FY2021 to Rp233.1 billion in FY2022
- Gross profit margin increased 4.6% point YoY from 33.8% in FY2021 to 38.4% in FY2022

Production statistics

- FFB processed increased 19% YoY to 191,967 tonnes in FY2022 from 161,942 tonnes in FY2021
- FFB yield improved to 17.8 tonnes/ha in FY2022 from 14.6 tonnes/ha in FY2021
- CPO production increased 18% YoY to 41,685 tonnes in FY2022 from 35,320 tonnes in FY2021
- PK production increased 21% YoY to 7,345 tonnes in FY2022 from 6,047 tonnes in FY2021
- 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

Plantation

- 92.8% of our palm (nucleus and plasma) in mature production stage
- 28,215 ha available for future cultivation (nucleus and plasma)

To expand our operations via organic growth and acquisitions

Income Statement Highlights

Indonesian Rupiah (Billions)	2H2022	2H2021	Var %	FY2022	FY2021	Var %
Revenue	359.8	287.4	+25	606.5	535.5	+13
Gross profit	120.3	107.7	+12	233.1	180.9	+29
Profit before tax	53.4	54.6	(2)	114.5	100.0	+15
Net profit for the period/year	36.5	33.7	+8	77.7	78.0	n.m.
Profit attributable to shareholders	34.3	30.0	+14	72.1	71.9	n.m.
EBITDA	79.6	56.4	+41	158.6	119.7	+33
Gross profit margin (%)	33.4	37.5	(4.1% pts)	38.4	33.8	+4.6% pts
Net profit margin (%)	10.2	11.7	(1.5% pts)	12.8	14.6	(1.8% pts)
EBITDA margin (%)	22.1	19.6	(2.5% pts)	26.2	22.4	+3.8% pts

Segment Review

	2H2022	2H2021	Var %	FY2022	FY2021	Var %
Sales volume (tonnes)						
CPO	28,013	18,008	+56	38,018	38,018	n.m.
Palm kernels	4,728	3,015	+57	7,352	6,028	+22
Fresh fruit bunches	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 bunches	1,990	2,698	(26)	2,484	2,417	+3
Revenue (Rp' billion)						
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 bunches	38.2	46.7	(18)	95.6	76.6	+25

Financial Position Highlights

Indonesian Rupiah (Billions)	31 Dec 22	31 Dec 21	Var (%)
Total assets	1,044.8	933.1	+12
Total liabilities	(161.0)	(136.0)	+18
Current ratio (times)	3.7	4.5	(17)
Net Gearing (%)	0.00%	0.00%	0

Cash Flow Statement Highlights

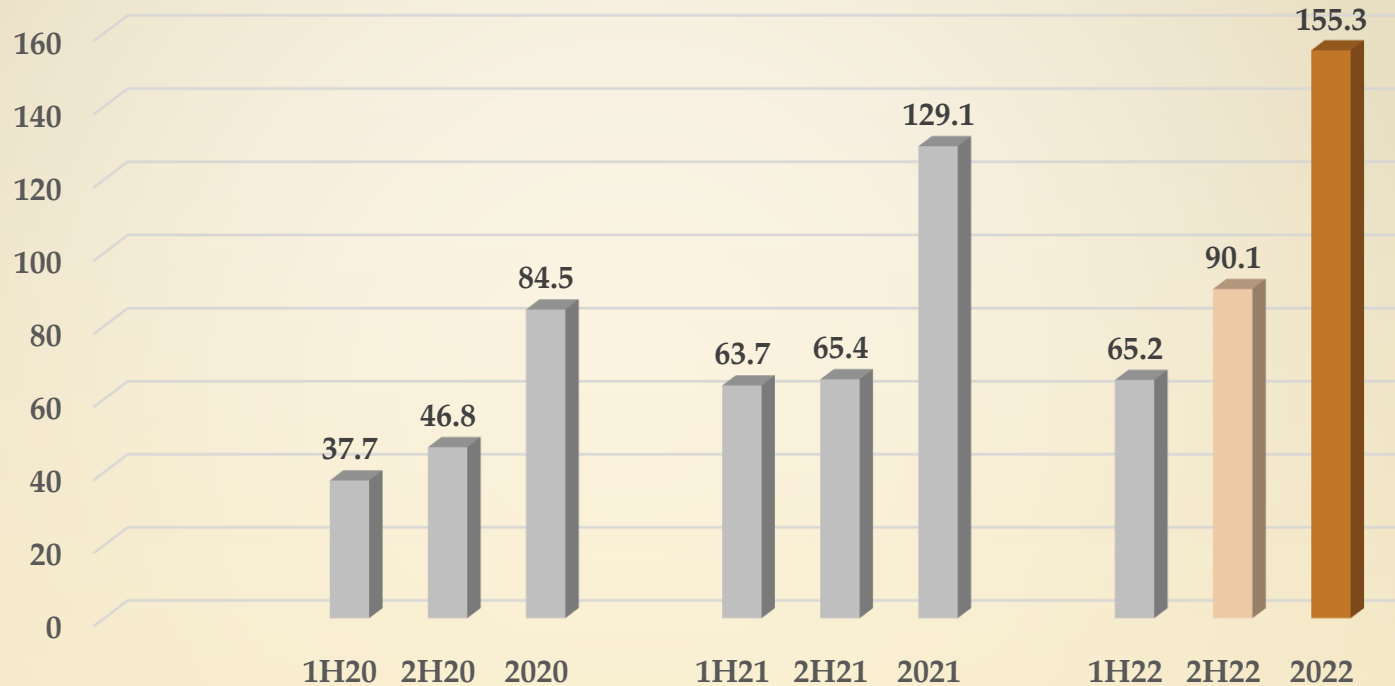
Indonesian Rupiah (Billions)	2H2022	2H2021	FY2022	FY2021
Net cash generated from operating activities	103.8	68.8	124.7	117.0
Net cash used in investing activities	(60.1)	(83.6)	(70.2)	(101.3)
Net cash used in financing activities	(0.7)	(27.6)	(19.6)	(29.8)
Cash on hand and in banks at the beginning of the period/year	154.2	204.8	160.0	173.9
Effects of currency translation on cash and cash equivalents	6.0	(2.4)	8.3	0.2
Cash on hand and in banks at the end of the period/year	203.2	160.0	203.2	160.0
Net change in cash on hand and in banks	43.0	(42.4)	34.9	(14.1)

Production Highlights



Production Output

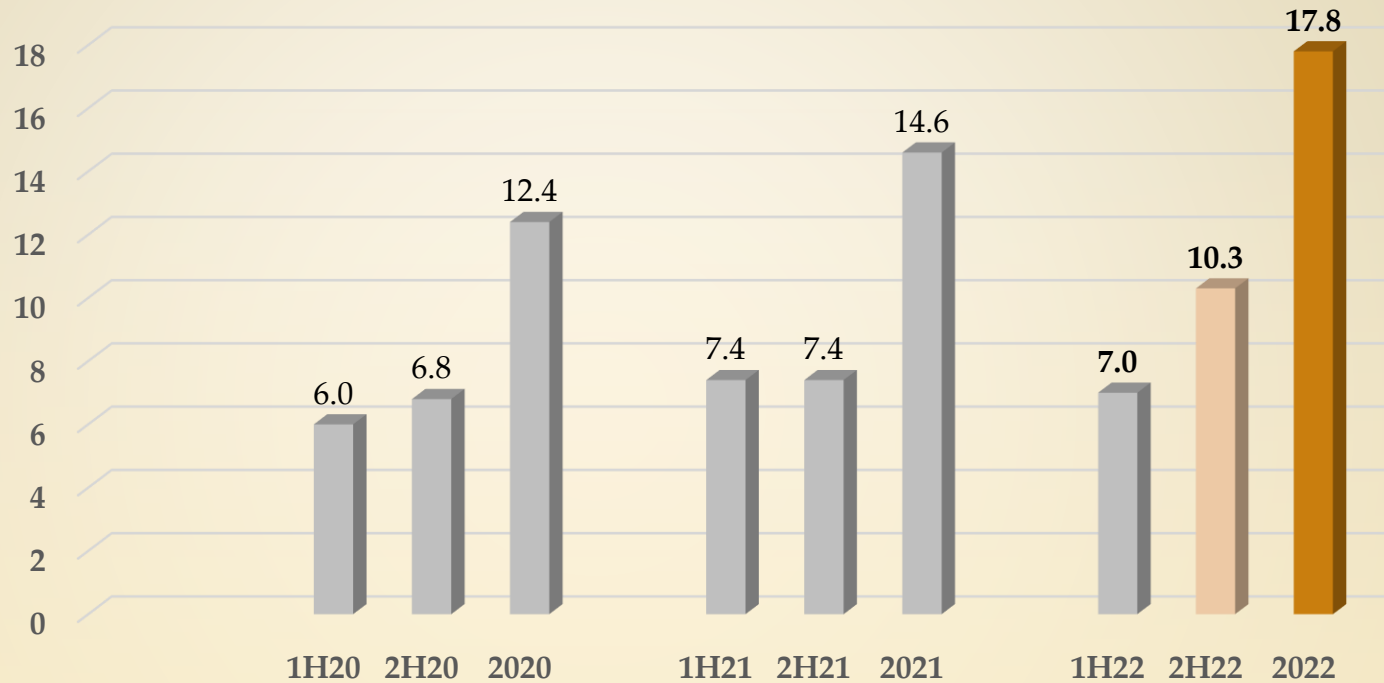
FFB produced ('000 tonnes) – Nucleus only



*FFB produced from in 1H2020 exclude production from PT Cemar, which was only acquired by the Group in 2H2020

Production Output

FFB yield (tonnes/ha) – Nucleus only

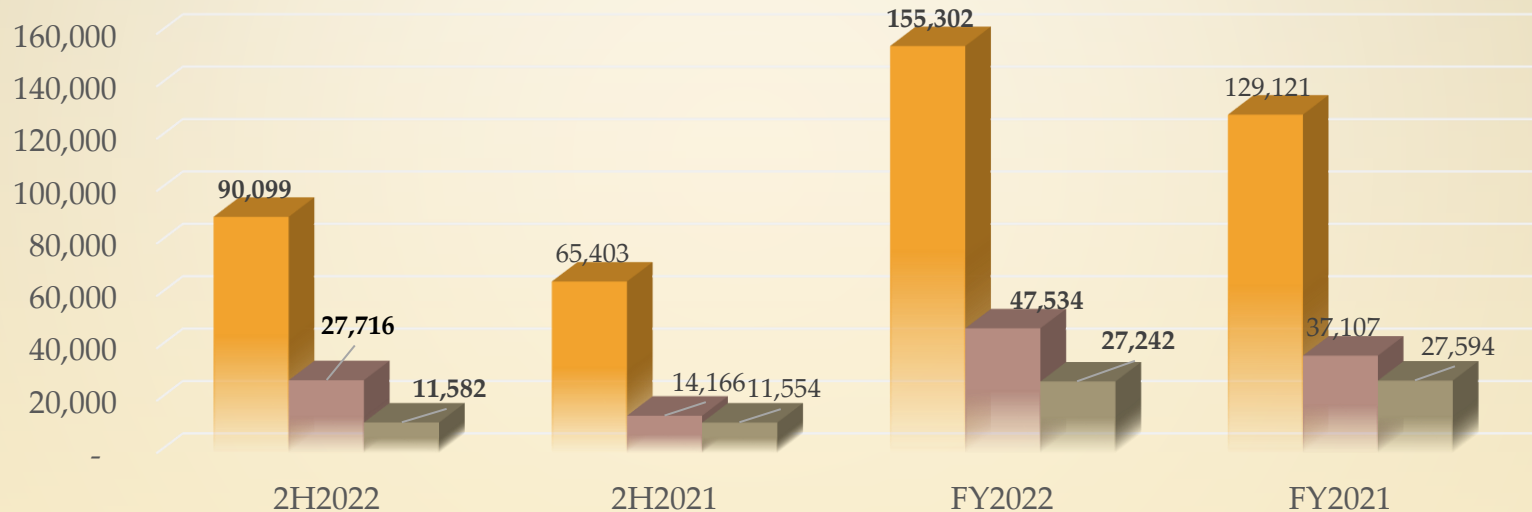


*FFB yield in 1H2020 exclude yield from PT Cemaru, which was only acquired by the Group in 2H2020

Production Statistics

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

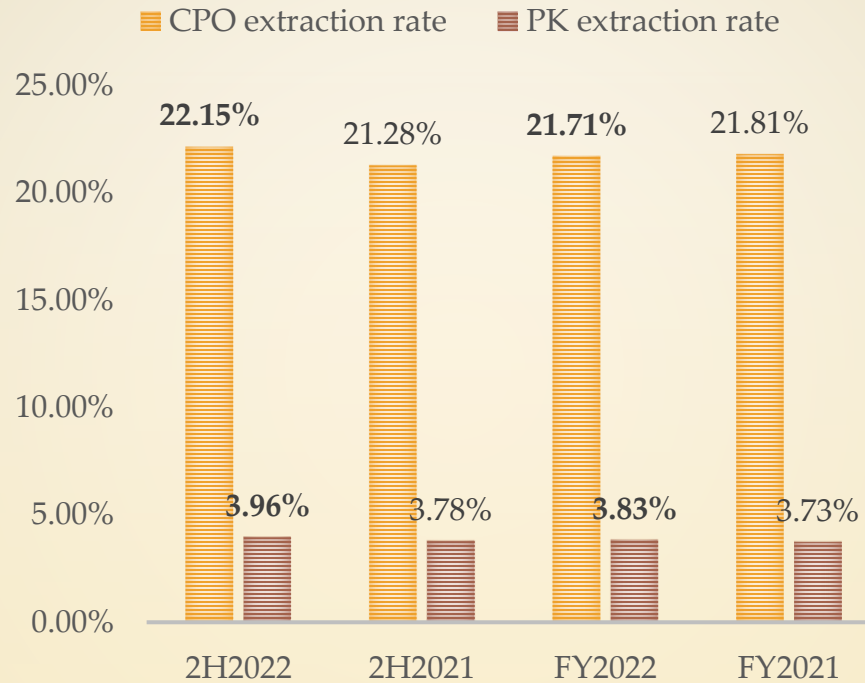
FFB OUTPUT (TONNES)



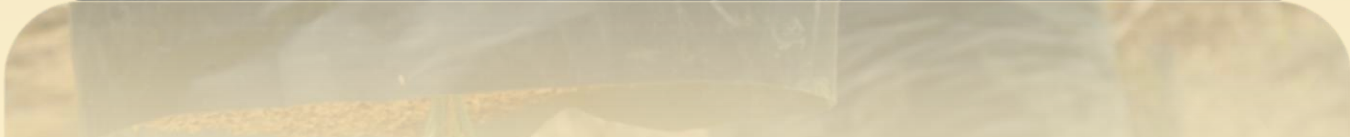
- FFB produced (Nucleus)
- FFB purchased from Plasma
- FFB purchased from 3rd parties

Production Statistics

EXTRACTION RATES



Plantation Statistics



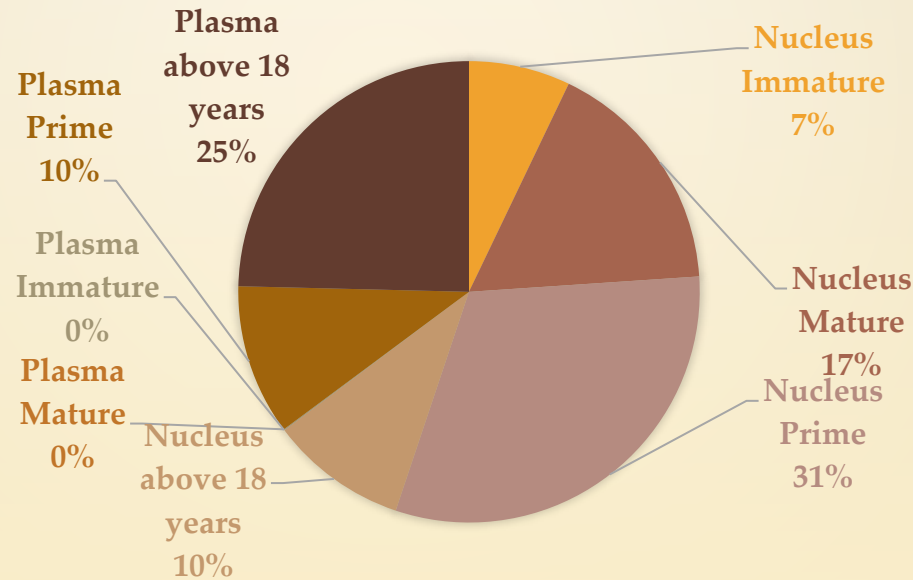
Plantation Statistics

	FY2022	% of total	FY2021	% of total
Total Planted Area (ha) – <i>Nucleus and Plasma</i>	15,147	100%	16,077	100%
Mature	14,056	92.8%	14,178	88.2%
Immature	1,091	7.2%	1,899	11.8%

- **Total land bank 43,349 ha (nucleus and plasma)**
 - HGU: 21,697 ha
 - IUP license: 18,192 ha
 - Location license: 3,460 ha
- **28,215 ha available for future cultivation (nucleus and plasma)**

Age Profile @ 31 December 2022

Area cultivated	First 3 years (Immature)	4 - 6 years (Mature)	7 - 18 years (Prime)	Above 18 years	Total
Nucleus (ha)	1,079	2,535	4,732	1,457	9,803
Plasma (ha)	12	0	1,600	3,732	5,344
Total (ha)	1,091	2,535	6,332	5,189	15,147
% of cultivated area	7.2%	16.7%	41.8%	34.3%	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