

**Global Palm Resources Holdings
Limited
AGM FY2020**

April 2021





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Corporate Profile



Plantation (Cultivation)

In West Kalimantan, East Kalimantan and Central Sulawesi, Indonesia

Total land bank:

- 38,662 ha (Nucleus)
- 4,687 (Plasma)

Total cultivated land:

- 10,782 ha (Nucleus)
- 5,331 ha (Plasma)

Mature and immature area (Nucleus and Plasma)

- 14,114 ha (Mature)⁽¹⁾
- 1,999 ha (Immature)

Avg FFB yield: 12.4 tonnes/ha (Nucleus only)

Licenses held by Nucleus:

HGU: 17,009 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 -FY2020: 144,235 tonnes processed</p>	<p>Crude Palm Oil (CPO) Customers: Indonesian palm oil refineries and palm oil bulking facilities; commodity traders FY2020: - 31,532 tonnes processed - 30,012 tonnes sold</p> <p>Palm Kernel (PK) Customers: Indonesian palm kernel processing plants FY2020: - 5,453 tonnes processed - 5,994 tonnes sold</p> <p>Fresh Fruit Bunches (FFB) Customers: Indonesian palm oil mills FY2020: - 2,182 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

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 and abnormal weather's impact on market dynamics

Executive Summary – FY2020

Financial performance

- Revenue increased 7% from Rp262.2 billion in FY2019 to Rp279.9 billion in FY2020
- Gross profit increased 4,312% from Rp1.1 billion in FY2019 to Rp46.7 billion in FY2020
- Gross profit margin increased 16.3% point from 0.4% in FY2019 to 16.7% in FY2020

Production statistics

- FFB processed decreased 7% from 154,854 tonnes in FY2019 to 144,235 tonnes in FY2020
- FFB yield decreased from 13.0 tonnes/ha in FY2019 to 12.4 tonnes/ha in FY2020
- CPO production decreased 8% from 34,161 tonnes in FY2019 to 31,532 tonnes in FY2020
- PK production decreased 18% from 6,641 tonnes in FY2019 to 5,453 tonnes in FY2020
- CPO extraction rate reduced 0.20% point from 22.06% in FY2019 to 21.86% in FY2020
- PK extraction rate reduced 0.51% point from 4.29% in FY2019 to 3.78% in FY2020

Plantation

- 87.6% of our palm (nucleus and plasma) in mature production stage
- 27,236 ha available for future cultivation (nucleus and plasma)

To expand our operations via organic growth and acquisitions

Income Statement Highlights

Indonesian Rupiah (Billions)	FY2020	FY2019	Var %
Revenue	279.9	262.2	+7
Gross profit	46.7	1.1	4,312
Loss before tax	(8.7)	(39.1)	(78)
Net loss for the year	(7.4)	(40.7)	(82)
Loss attributable to shareholders	(7.2)	(38.5)	(81)
EBITDA	1.0	(27.3)	n.m.
Gross profit margin (%)	16.7	0.4	+16.3% pts
Net loss margin (%)	(2.6)	(15.5)	(12.9% pts)
EBITDA margin (%)	0.3	(10.4)	n.m.

Segment Review

	FY2020	FY2019	Var %
Sales volume (tonnes)			
CPO	30,012	36,519	(18)
Palm kernels	5,994	8,568	(30)
Fresh fruit bunches	2,182	-	+100
Ave. Selling Price (Rp/kg)			
CPO	8,320	6,452	+29
Palm kernels	4,332	3,095	+40
Fresh fruit bunches	1,938	<i>Not applicable</i>	<i>Not applicable</i>
Revenue (Rp' billion)			
CPO	249.7	235.6	+6
Palm kernels	26.0	26.5	(2)
Fresh fruit bunches	4.2	-	+100

Financial Position Highlights

Indonesian Rupiah (Billions)	31 Dec 20	31 Dec 19	Var (%)
Total assets	879.8	702.2	+25
Total liabilities	(134.5)	(102.8)	+31
Current ratio (times)	5.1	6.5	(22)
Net Gearing (%)	0.01%	0.08%	(0.07% pts)

Cash Flow Statement Highlights

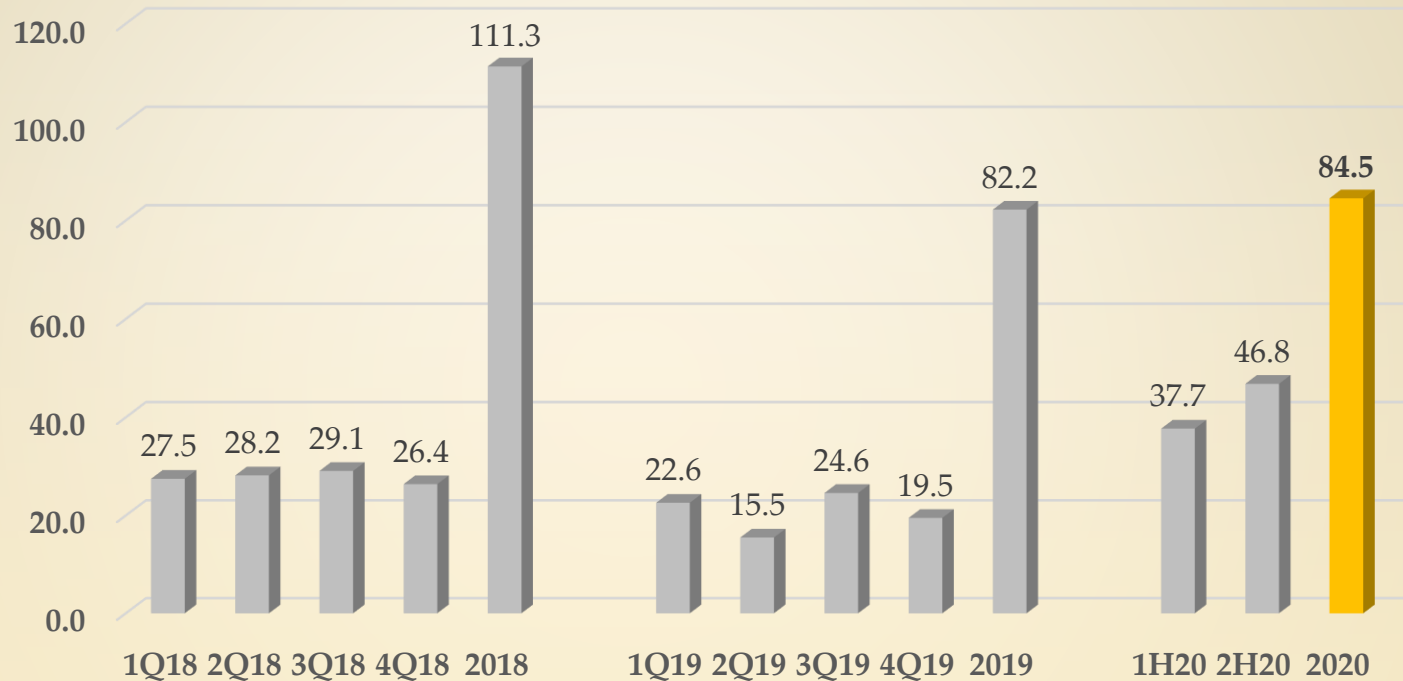
Indonesian Rupiah (Billions)	FY2020	FY2019
Net cash generated from operating activities	23.7	30.8
Net cash used in investing activities	(115.8)	(47.2)
Net cash used in financing activities	(1.7)	(2.5)
Cash on hand and in banks at the beginning of the year	263.1	289.1
Effects of currency translation on cash and cash equivalents	4.5	(7.1)
Cash on hand and in banks at the end of the year	173.8	263.1
Net change in cash on hand and in banks	(93.8)	(18.9)

Production Highlights



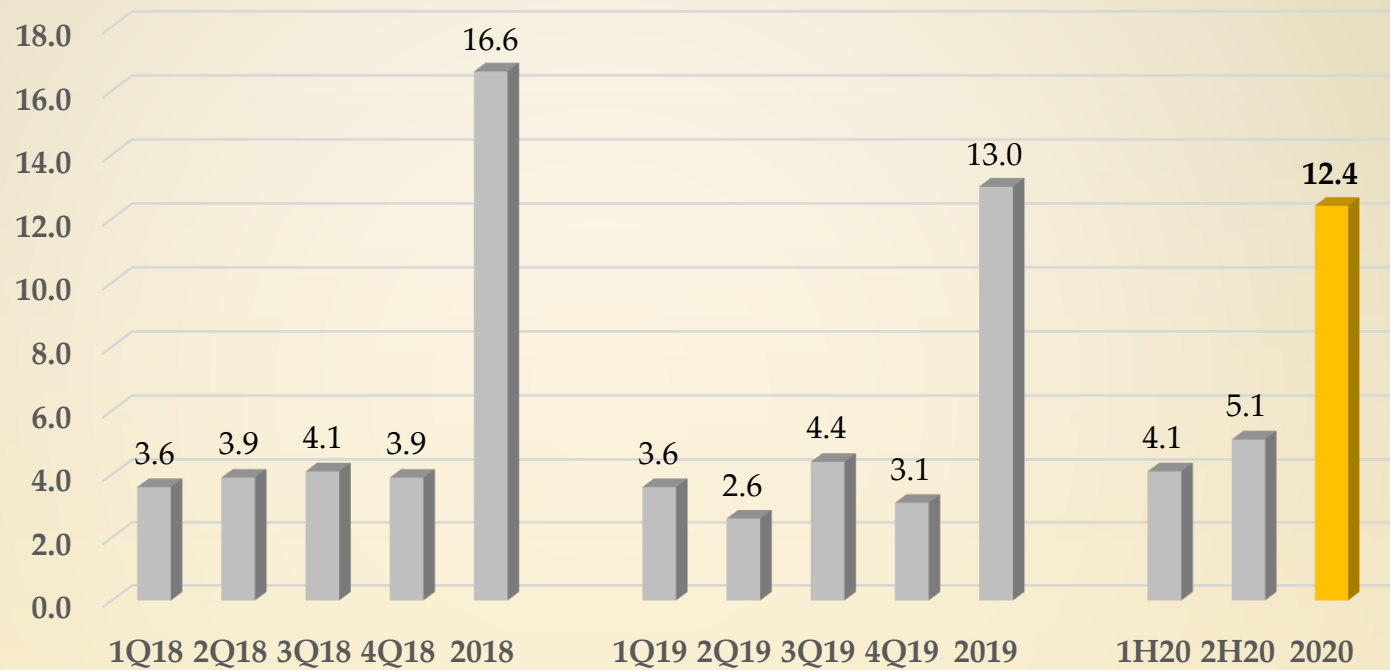
Production Output

FFB produced ('000 tonnes) – Nucleus only



Production Output

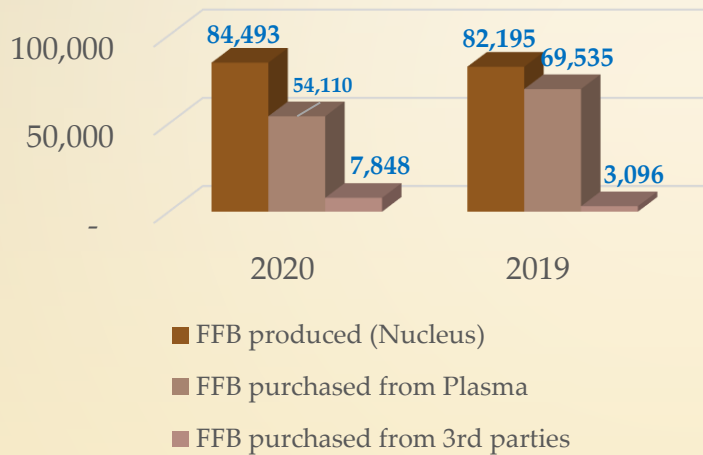
FFB yield (tonnes/ha) – Nucleus only



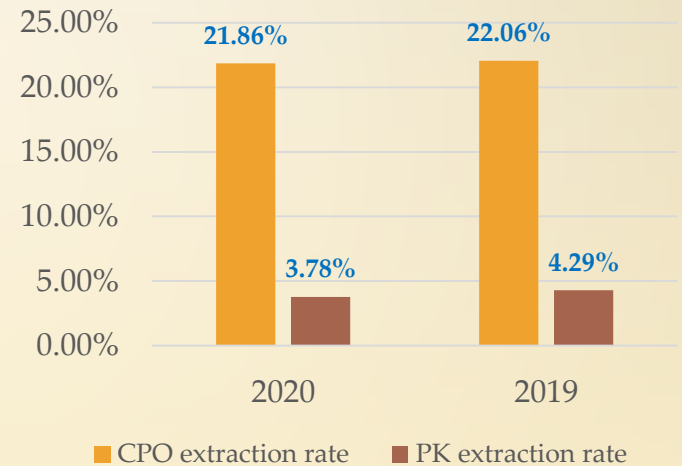
Production Statistics

Production Output (Tonnes)	FY2020	FY2019	Var %
CPO	31,532	34,161	(8)
Palm kernels	5,453	6,641	(18)

FFB Output (Tonnes)



Extraction rates



Plantation Statistics



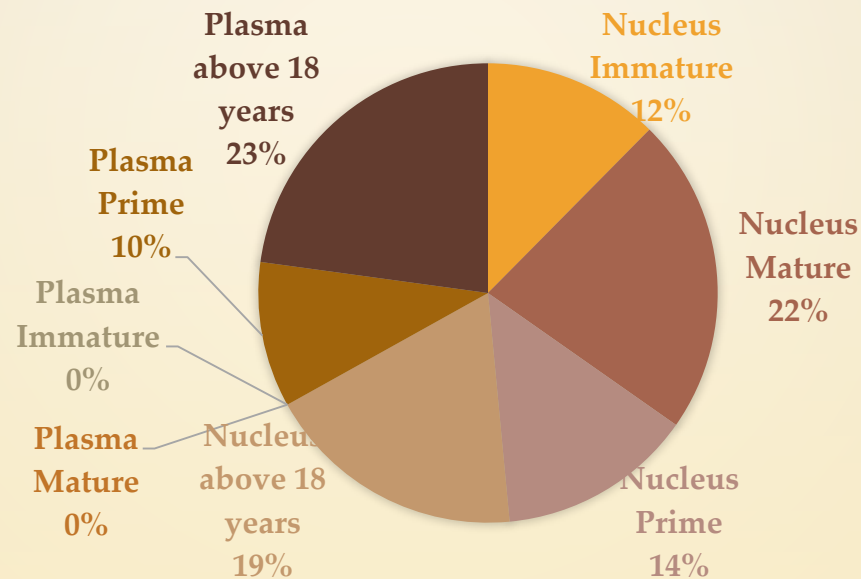
Plantation Statistics

	FY2020	% of total	FY2019	% of total
Total Planted Area (ha) – <i>Nucleus and Plasma</i>	16,113	100%	13,415	100%
Mature	14,114	87.6%	10,759	80.2%
Immature	1,999	12.4%	2,656	19.8%

- **Total land bank 43,349 ha (nucleus and plasma)**
 - HGU: 21,697 ha
 - IUP license: 18,192 ha
 - Location license: 3,460 ha
- **27,236 ha available for future cultivation (nucleus and plasma)**

Age Profile @ 31 December 2020

Area cultivated	First 3 years (Immature)	4 - 6 years (Mature)	7 - 18 years (Prime)	Above 18 years	Total
Nucleus (ha)	1,999	3,598	2,217	2,968	10,782
Plasma (ha)	0	0	1,651	3,680	5,331
Total (ha)	1,999	3,598	3,868	6,648	16,113
% of cultivated area	12.4%	22.3%	24.0%	41.3%	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