

**Global Palm Resources Holdings Limited
Interim Performance Presentation for Six Months Ended 30 June 2022**

August 2022



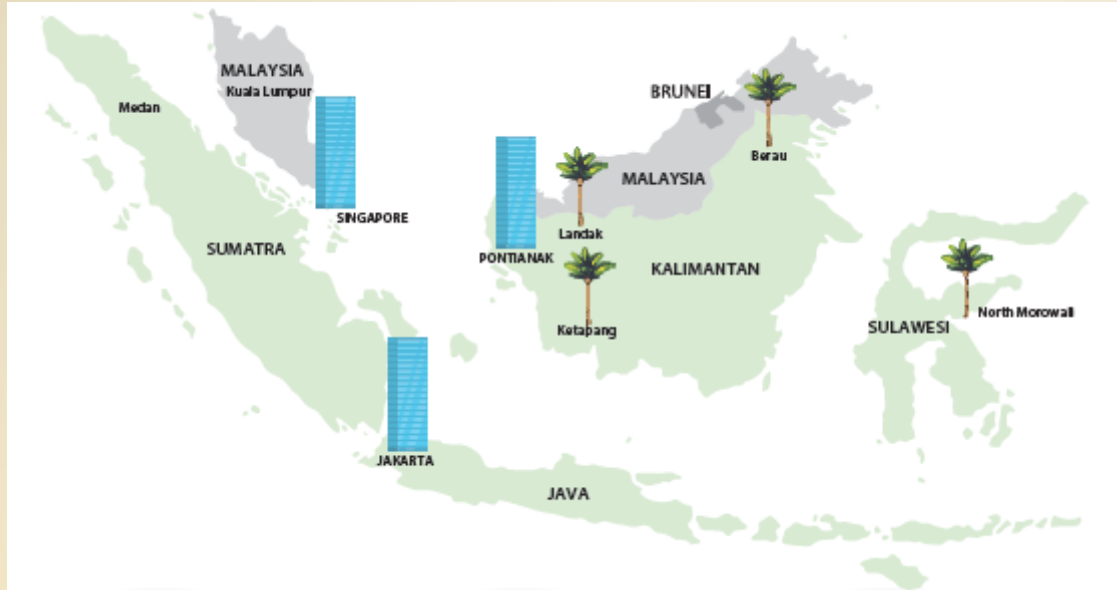
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Corporate Profile



Plantation (Cultivation)

In West Kalimantan, East Kalimantan and Central Sulawesi, Indonesia

Total land bank:

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

Total cultivated land:

- 10,038 ha (Nucleus)
- 5,331 ha (Plasma)

Mature and immature area (Nucleus and Plasma)

- 14,696 ha (Mature) ⁽¹⁾
- 673 ha (Immature)

Avg FFB yield for 6 months:

7.0 tonnes/ha (Nucleus only)

Licenses held by Nucleus:

HGU: 17,010 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 -1H2022: 88,041 tonnes processed</p>	<p>Crude Palm Oil (CPO) Customers: Indonesian palm oil refineries and palm oil bulking facilities; commodity traders 1H2022: - 18,666 tonnes processed - 10,005 tonnes sold</p> <p>Palm Kernel (PK) Customers: Indonesian palm kernel processing plants 1H2022: - 3,233 tonnes processed - 2,624 tonnes sold</p> <p>Fresh Fruit Bunches (FFB) Customers: Indonesian palm oil mills 1H2022: - 19,269 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

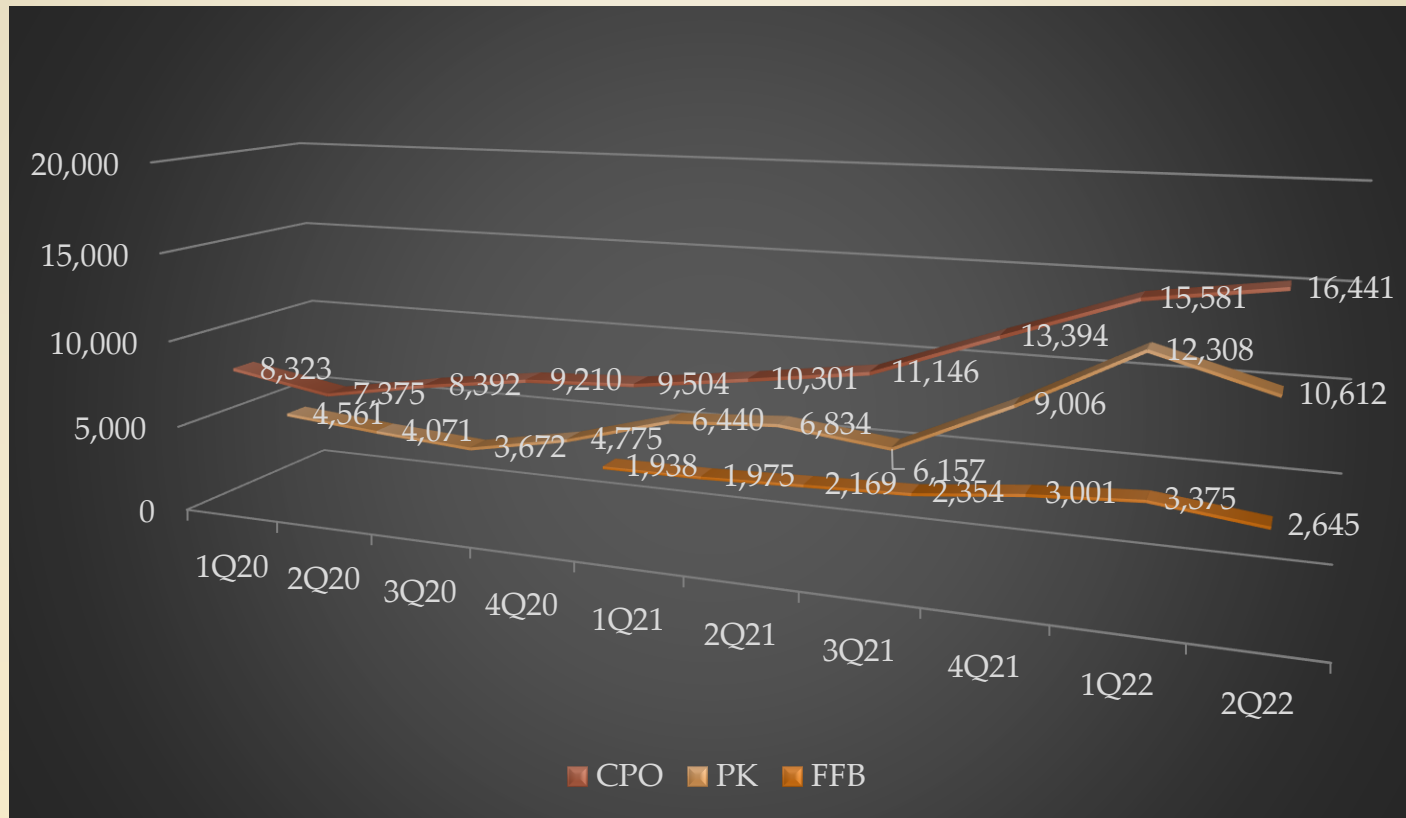
2020

- 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, geo-political tension in Ukraine and global inflation

Executive Summary – 1H2022

Financial performance

- Revenue decreased 1% from Rp248.0 billion in 1H2021 to Rp246.7 billion in 1H2022
- Gross profit increased 54% from Rp73.2 billion in 1H2021 to Rp112.8 billion in 1H2022
- Gross profit margin increased 16.2% point from 29.5% in 1H2021 to 45.7% in 1H2022

Production statistics

- FFB processed remained stable at 88,041 tonnes in 1H2022 from 88,307 tonnes in 1H2021
- FFB yield remained stable at 7.0 tonnes/ha in 1H2022 from 7.4 tonnes/ha in 1H2021
- CPO production decreased 5% to 18,666 tonnes in 1H2022 from 19,650 tonnes in 1H2021
- PK production decreased 1% to 3,233 tonnes in 1H2022 from 3,262 tonnes in 1H2021
- CPO extraction rate remained stable at 21.20% in 1H2022 from 22.25% in 1H2021
- PK extraction rate remained stable at 3.67% in 1H2022 from 3.69% in 1H2021

Plantation

- 95.6% of our palm (nucleus and plasma) in mature production stage
- 27,980 ha available for future cultivation (nucleus and plasma)

To expand our operations via organic growth and acquisitions

Income Statement Highlights

Indonesian Rupiah (Billions)	1H2022	1H2021	Var %
Revenue	246.7	248.0	(1)
Gross profit	112.8	73.2	+54
Profit before tax	61.1	45.4	+35
Net profit for the period	41.1	44.3	(7)
Profit attributable to shareholders	37.7	41.9	(10)
EBITDA	79.1	63.2	+25
Gross profit margin (%)	45.7	29.5	+16.2% pts
Net profit margin (%)	16.7	17.9	(1.2% pts)
EBITDA margin (%)	32.0	25.5	+6.5% pts

Segment Review

	1H2022	1H2021	Var %
Sales volume (tonnes)			
CPO	10,005	20,010	(50)
Palm kernels	2,624	3,013	(13)
Fresh fruit bunches	19,269	14,389	+34
Ave. Selling Price (Rp/kg)			
CPO	15,925	9,903	+61
Palm kernels	11,459	6,624	+73
Fresh fruit bunches	2,976	2,079	+43
Revenue (Rp' billion)			
CPO	159.3	198.1	(20)
Palm kernels	30.1	20.0	+51
Fresh fruit bunches	57.4	29.9	+92

Financial Position Highlights

Indonesian Rupiah (Billions)	30 June 22	31 Dec 21	Var (%)
Total assets	1,010.4	933.1	+8
Total liabilities	(186.8)	(136.0)	+37
Current ratio (times)	3.2	4.5	(29)
Net Gearing (%)	0.00%	0.00%	0

Cash Flow Statement Highlights

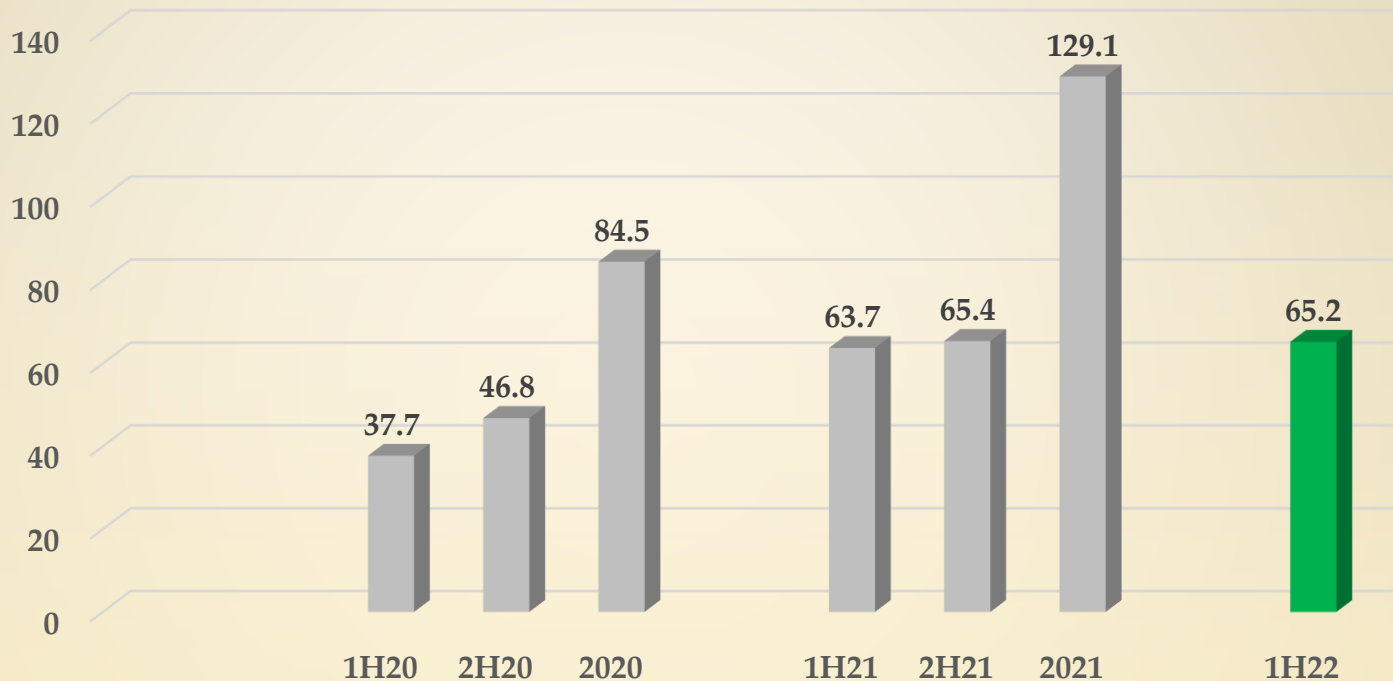
Indonesian Rupiah (Billions)	1H2022	1H2021
Net cash generated from operating activities	21.0	48.2
Net cash used in investing activities	(10.1)	(17.7)
Net cash used in financing activities	(19.0)	(2.1)
Cash on hand and in banks at the beginning of the period	160.0	173.9
Effects of currency translation on cash and cash equivalents	2.3	2.6
Cash on hand and in banks at the end of the period	154.2	204.8
Net change in cash on hand and in banks	(8.1)	28.4

Production Highlights



Production Output

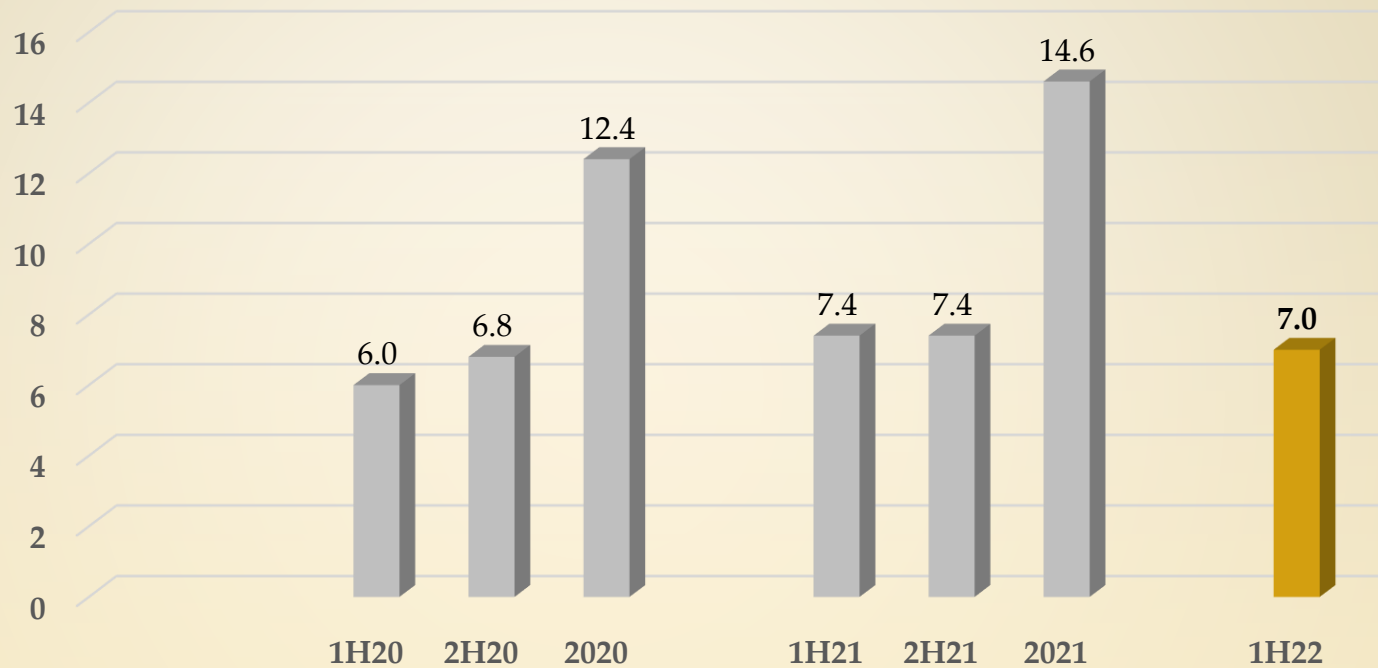
FFB produced ('000 tonnes) – Nucleus only



*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

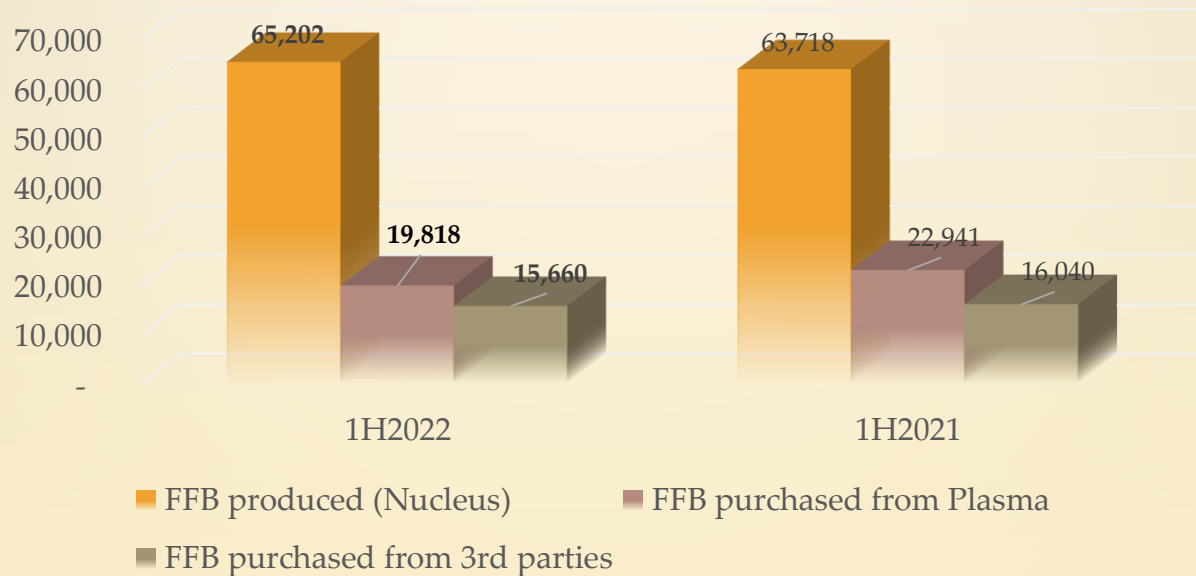


*FFB yield in 1H2020 exclude yield from PT Cemaru, which was only acquired by the Group in 2H2020

Production Statistics

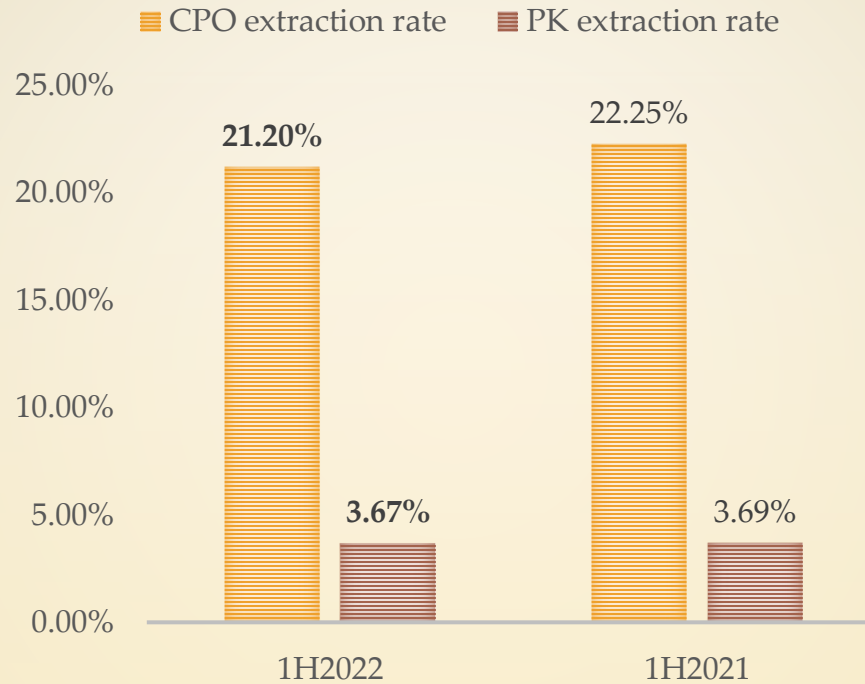
Production Output (Tonnes)	1H2022	1H2021	Var %
CPO	18,666	19,650	(5)
Palm kernels	3,233	3,262	(1)

FFB OUTPUT (TONNES)

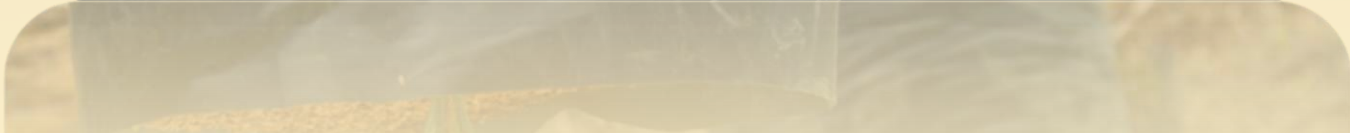


Production Statistics

EXTRACTION RATES



Plantation Statistics



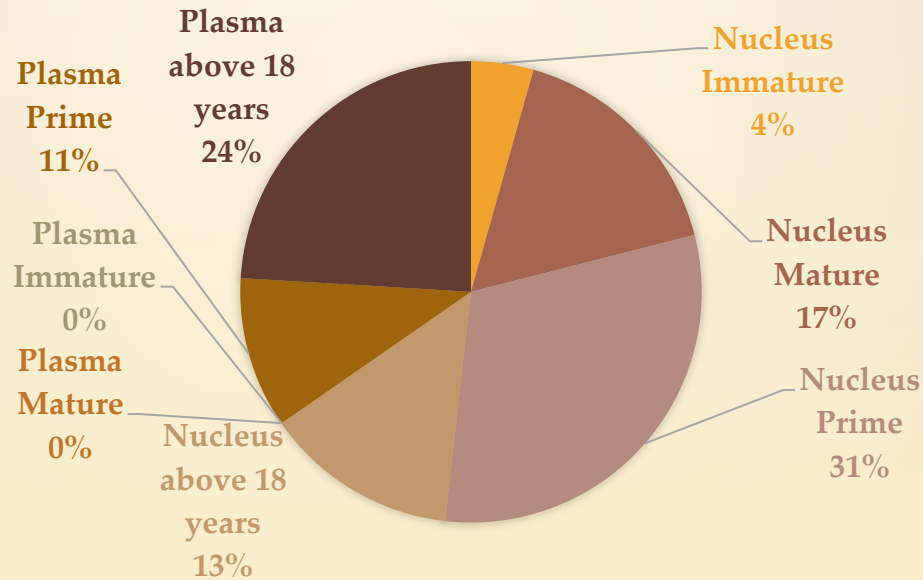
Plantation Statistics

	1H2022	% of total	1H2021	% of total
Total Planted Area (ha) – <i>Nucleus and Plasma</i>	15,369	100%	15,997	100%
Mature	14,696	95.6%	13,976	87.4%
Immature	673	4.4%	2,021	12.6%

- **Total land bank 43,349 ha (nucleus and plasma)**
 - HGU: 21,697 ha
 - IUP license: 18,192 ha
 - Location license: 3,460 ha
- **27,980 ha available for future cultivation (nucleus and plasma)**

Age Profile @ 30 June 2022

Area cultivated	First 3 years (Immature)	4 - 6 years (Mature)	7 - 18 years (Prime)	Above 18 years	Total
Nucleus (ha)	673	2,547	4,732	2,086	10,038
Plasma (ha)	0	0	1,631	3,700	5,331
Total (ha)	673	2,547	6,363	5,786	15,369
% of cultivated area	4.4%	16.6%	41.4%	37.6%	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