



## PRESS RELEASE

### Global Palm records net profit of Rp37.7 billion for first half 2022

- Gross profit margin increased 16.2% pts YoY to 45.7%, supported by higher palm oil prices
- EBITDA rose to Rp79.1 billion in 1H2022, an increase of 25% YoY

Financial highlights for the financial period ended 30 June:

Rp'bil	1H2022	1H2021	% Chg
Revenue	246.7	248.0	(1)
Gross profit	112.8	73.2	+54
Gross profit margin (%)	45.7	29.5	+16.2 % pts
<b>EBITDA</b>	<b>79.1</b>	<b>63.2</b>	+25
Profit before income tax	61.1	45.4	+35
<b>Net profit attributable to equity holders</b>	<b>37.7</b>	<b>41.9</b>	<b>(10)</b>

*n.m. – not meaningful*

**SINGAPORE – 12 August 2022** – 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 Rp37.7 billion for the six months ended 30 June 2022 (“1H2022”).

The Group’s revenue decreased 1% from Rp248.0 billion in 1H2021 to Rp246.7 billion in 1H2022, which was mainly due to the lower crude palm oil (“CPO”) and palm kernel (“PK”) sales volume. The decrease was offset with higher CPO, PK and fresh fruit bunch (“FFB”) average selling prices, coupled with higher FFB sales volume. Gross profit increased 54% from Rp73.2 billion in 1H2021 to Rp112.8 billion in 1H2022. Gross profit margin increased 16.2% points from 29.5% in 1H2021 to 45.7% in 1H2022.

**Average Selling Prices and Tonnage Sales**

Average selling price of CPO increased 61% from Rp9,903/kg in 1H2021 to Rp15,925/kg in 1H2022. Average selling price of PK increased 73% from Rp6,624/kg in 1H2021 to Rp11,459/kg in 1H2022. Average selling price of FFB increased 43% from Rp2,079/kg in 1H2021 to Rp2,976kg in 1H2022.

The ministerial decrees and restrictions imposed by the Indonesia government between 28 April 2022 to 23 May 2022 on the exports of CPO, compounded further by logistics challenges, has impacted our CPO sales volume in 1H2022.

CPO sales volume decreased 10,005 tonnes or 50% from 20,010 tonnes in 1H2021 to 10,005 tonnes in 1H2022. PK sales volume decreased 389 tonnes or 13% from 3,013 tonnes in 1H2021 to 2,624 tonnes in 1H2022. FFB sales volume increased 4,880 tonnes or 34% from 14,389 tonnes in 1H2021 to 19,269 tonnes in 1H2022.

**Operational Performance**

As of 30 June 2022, the Group's total planted area (nucleus and plasma) totaled 15,369 ha, of which 95.6% or 14,696 ha comprise mature oil palm trees (nucleus and plasma).

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.

*Production statistics:*

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

**Outlook and future plans**

CPO prices are expected to remain volatile considering the fear and uncertainty in the world economy due to the COVID-19 virus, geo-political tension in Ukraine and global inflation.

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.

Dr Suparno Adijanto (陳洪傑), Executive Chairman and CEO said, “CPO prices are expected to remain elevated in 2022 due to the current insufficient supply of global vegetable oils and firm international crude oil prices. However, we remain conservative amidst the uncertainty caused by the COVID-19 pandemic, and the negative impact of rising interest rates on world economic growth. In the long-term, the Group continues on its replanting strategy and costs-saving efforts to ensure sustainability.”

	1H2022	1H2021	% Chg
<b>Revenue (Rp' bil)</b>			
CPO	159.3	198.1	(20)
Palm Kernels	30.1	20.0	+51
Fresh Fruit Bunch	57.4	29.9	+92
<b>Sales Volume (tonnes)</b>			
CPO	10,005	20,010	(50)
Palm Kernels	2,624	3,013	(13)
Fresh Fruit Bunch	19,269	14,389	+34
<b>Ave. Selling Price* (Rp/kg)</b>			
CPO	15,925	9,903	+61
Palm Kernels	11,459	6,624	+73
Fresh Fruit Bunch	2,976	2,079	+43

\* 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: Rp10,685 for 1H2022 and S\$1: Rp10,781 for 1H2021



## 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>.*