Benefiting people
and the planet



Global Palm Resources Holdings Limited
AGM FY2018 Results

April 2019

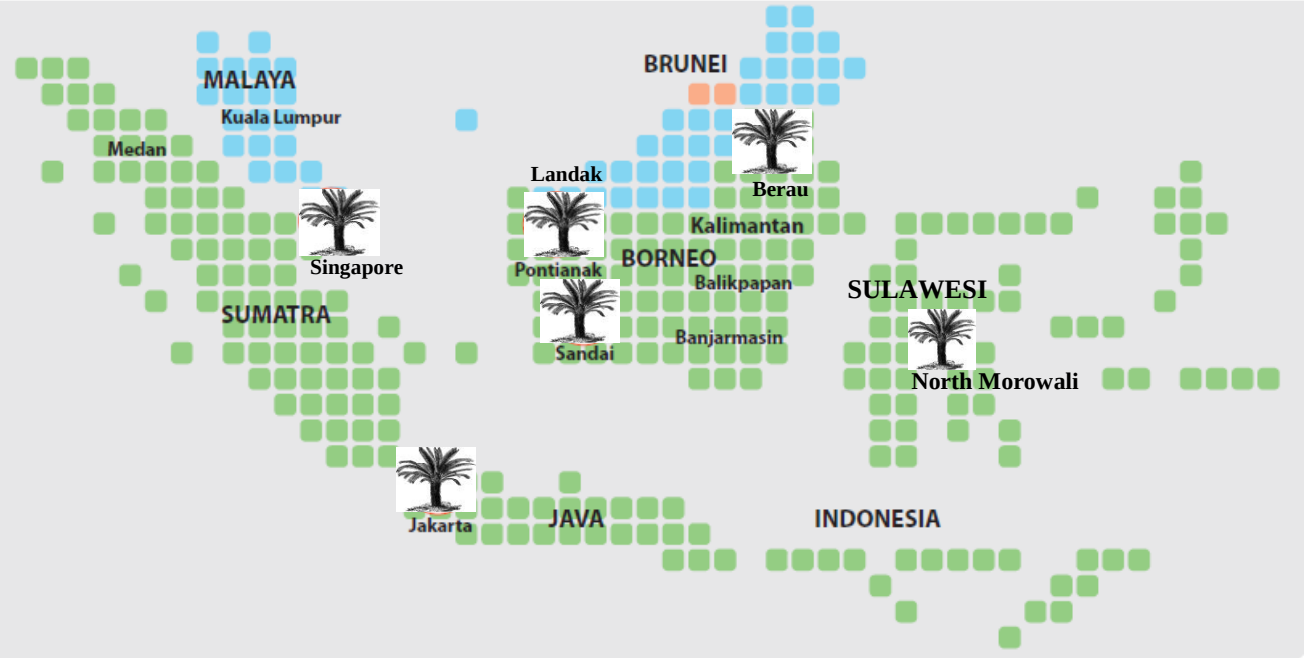
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A palm oil producer in Indonesia



Plantation (Cultivation)	Mill (FFB Processing)	Products	Expansion
In West Kalimantan and East Kalimantan, Indonesia **Total land bank: 26,709 ha** Cultivated land: 13,300 ha Mature[1] area: 11,054 ha Avg FFB yield: 16.6 tonnes/ha *[1] Mature: Oil palms > 3 years old*	Process Fresh Fruit Bunches (FFB) harvested from Nucleus; purchased from Plasma farmers and from other nearby plantations **FFB processing capability:** -60 tonnes/hr -360,000 tonnes/yr -FY2018: 217,376 tonnes processed	**Crude Palm Oil (CPO)** Customers: Indonesian palm oil refineries and palm oil bulking facilities; commodity traders FY2018: 46,325 tonnes **Palm Kernel (PK)** Customers: Indonesian palm kernel processing plants FY2018: 6,501 tonnes	The Group has entered into a conditional sales and purchase agreement for the acquisition of PT Bumi Raya Agro, which holds a location permit to approximately 10,100 ha of oil palm plantation. The location is in North Morowali, Central Sulawesi. The acquisition is subject to the fulfillment of conditions such as the conduct of legal and financial due diligence on PT Bumi Raya Agro as well as approvals required by the Indonesian authorities

Corporate Milestones

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

2017

- Successfully cleared approximately 619 ha of our matured plantation of over 23 years for replanting
- Replanted 674 ha

2016

- Successfully cleared approximately 1,009 ha of our matured plantation of over 24 years for replanting
- Replanted 821 ha

2014

Obtained a land location permit for land in sub-districts of Ngabang and Jelimpo, both located in Landak Regency, West 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

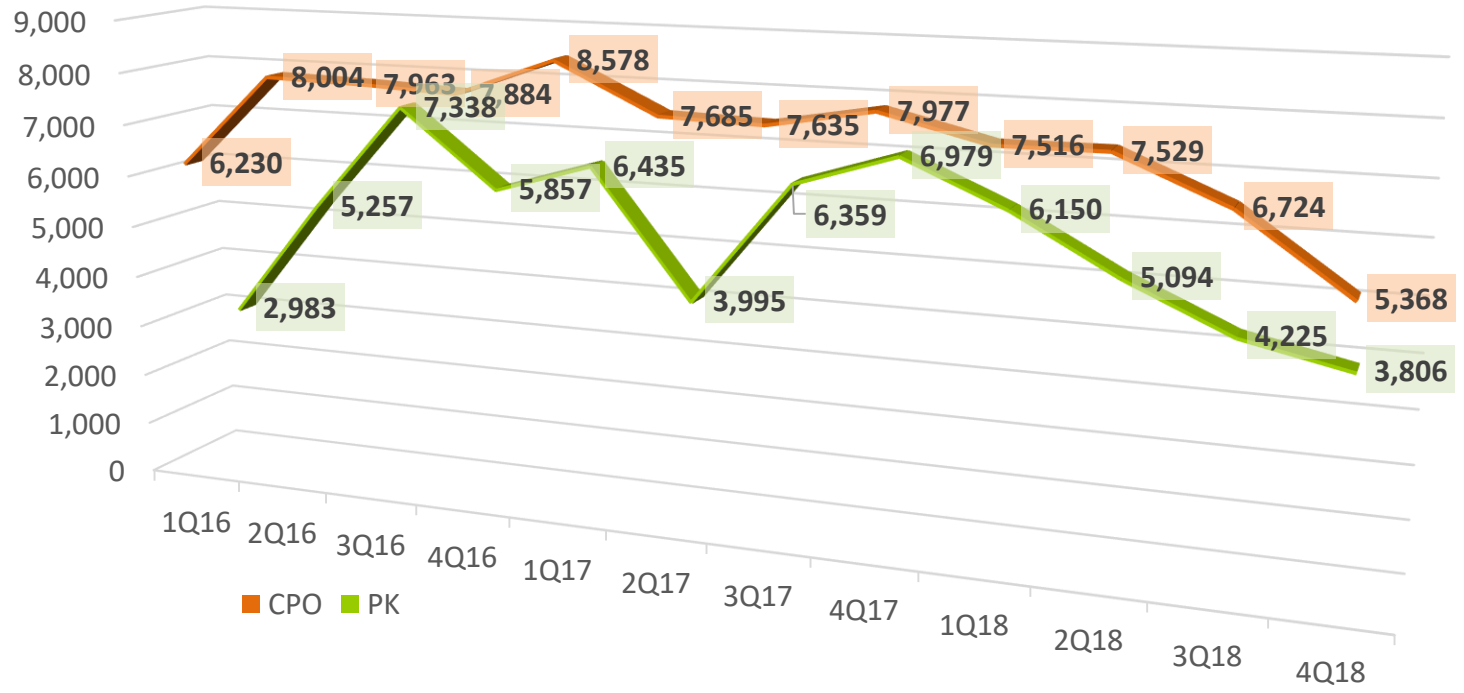
2012

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

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

Average Selling Prices (Rp/Kg)



- **We expect CPO prices to be volatile given the uncertainty of the global economy and abnormal weather's impact on market dynamics**

- **The CPO prices went down significantly, from average selling price of Rp8,009/kg (2017) to Rp6,609/kg (2018), 17%**

Executive Summary – FY2018

Financial performance

- Revenue decreased 26% to Rp338.6 billion.
- Gross profit decreased 72% to Rp30.7 billion.
- Gross profit margin decreased by 15.1% point to 9.1%.

Production statistics

- FFB processed decreased 6% to 217,376 tonnes.
- FFB yield decreased 6% to 16.6 tonnes/ha.
- CPO production decreased 6% to 47,135 tonnes.
- PK production increased 4% to 8,526 tonnes.
- CPO extraction rate improved 0.16% point to 21.68%.
- PK extraction rate improved 0.40% point to 3.92%.

Plantation

- 83.1% of our palm in mature production stage.
- 2,779 ha available for future cultivation.

To expand our operations via organic growth and acquisitions

Income Statement Highlights

Indonesian Rupiah (Billions)	FY2018	FY2017	Var %
Revenue	**338.6**	460.3	(26)
Gross profit/(loss)	**30.7**	111.3	(72)
(Loss)/profit before tax	**(4.5)**	69.9	n.m.
Net (loss)/profit for the year	**(7.5)**	45.6	n.m.
(Loss)/profit attributable to shareholders	**(7.4)**	42.7	n.m.
EBITDA	**(0.5)**	78.4	n.m.
GP margin (%)	**9.1**	24.2	(15.1 % pts)
NP margin (%)	**(2.2)**	9.9	n.m.
EBITDA margin (%)	**(0.1)**	17.0	n.m.

Segment Review

	FY2018	FY2017	Var %
Sales volume (tonnes)			
CPO	**46,325**	51,825	(11)
Palm kernels	**6,501**	8,003	(19)
Ave. Selling Price (Rp/kg)			
CPO	**6,609**	8,009	(17)
Palm kernels	**4,988**	5,646	(12)
Revenue (Rp' billion)			
CPO	**306.2**	415.1	(26)
Palm kernels	**32.4**	45.2	(28)

Financial Position Highlights

Indonesian Rupiah (Billions)	31 Dec 18	31 Dec 17	Var (%)
Total assets	724.7	756.5	(4)
Total liabilities	(71.9)	(98.6)	(27)
Current ratio (times)	12.9	8.9	+46
Net Gearing (%)	n.m.	n.m.	n.m.

Cash Flow Statement Highlights

Indonesian Rupiah (Billions)	FY2018	FY2017
Net cash (used in)/from operating activities	**(58.3)**	89.0
Net cash used in investing activities	**(26.0)**	(29.6)
Net cash used in financing activities	**(23.0)**	(69.1)
Cash on hand and in banks at the beginning of the year	**382.8**	372.9
Effects of currency translation on cash and cash equivalents	**13.6**	19.6
Cash on hand and in banks at the end of the year	**289.1**	382.8
Net change in cash on hand and in banks	**(107.3)**	(9.7)

Production Highlights

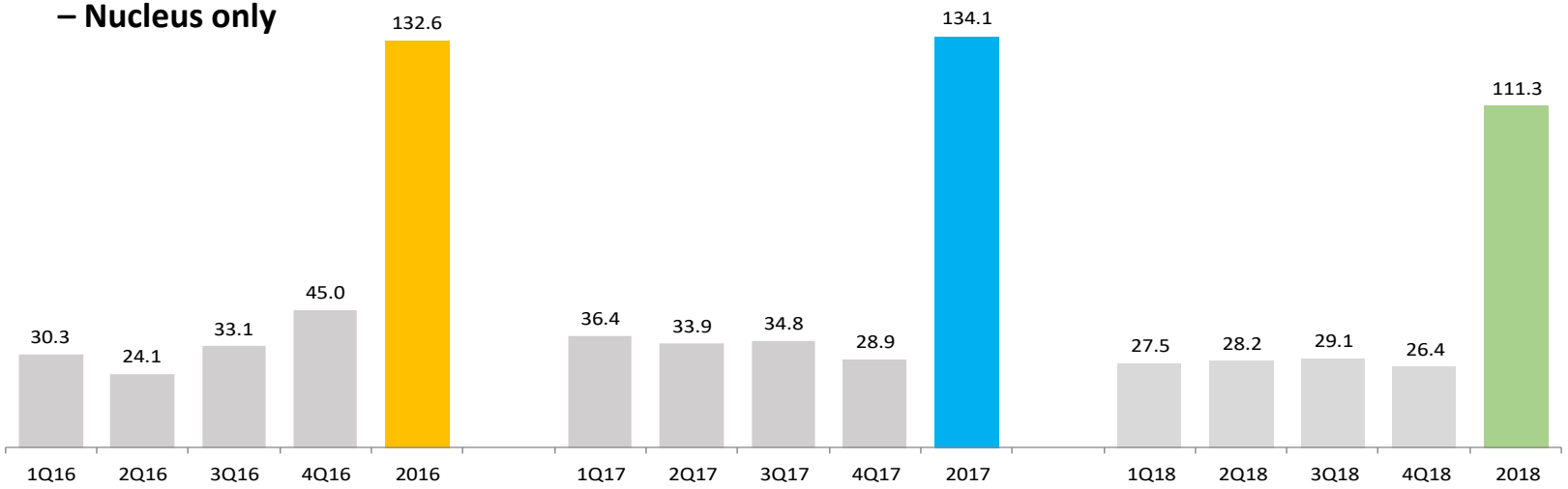




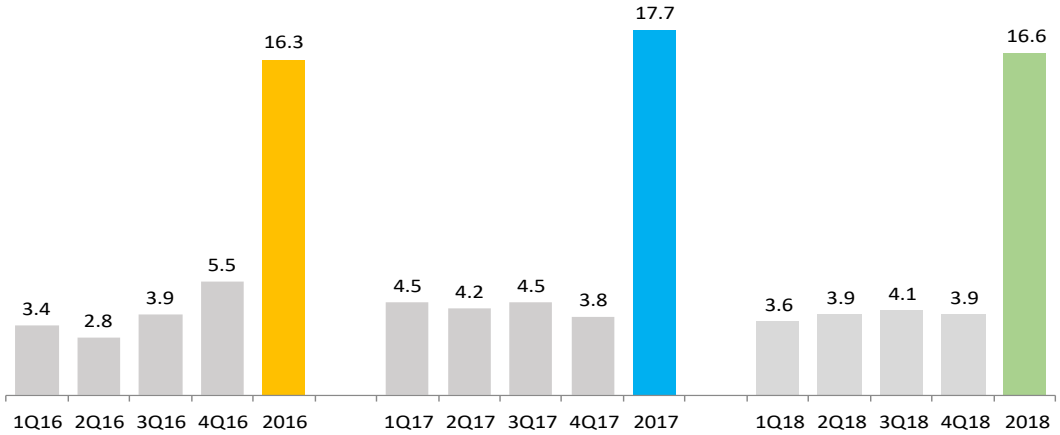


Production Output

FFB produced ('000 tonnes) – Nucleus only

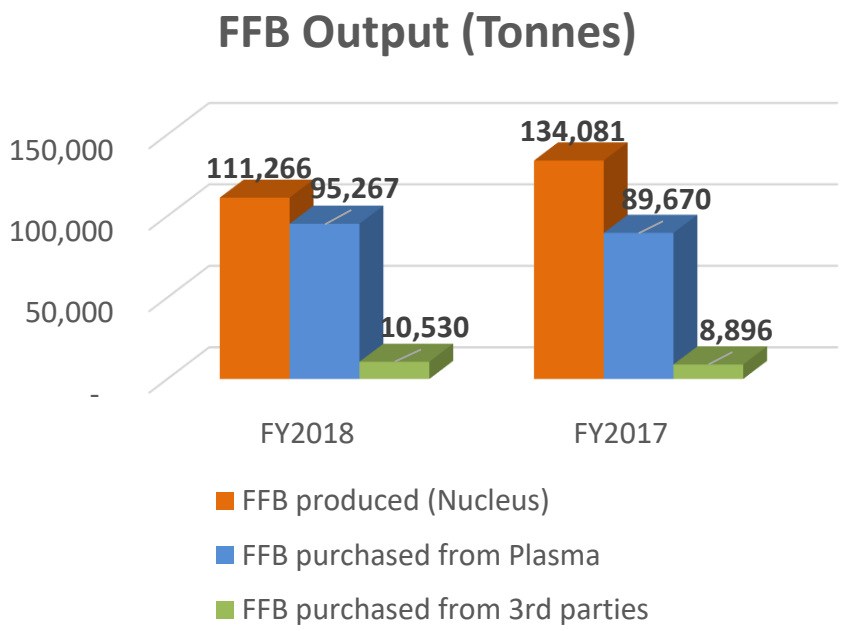


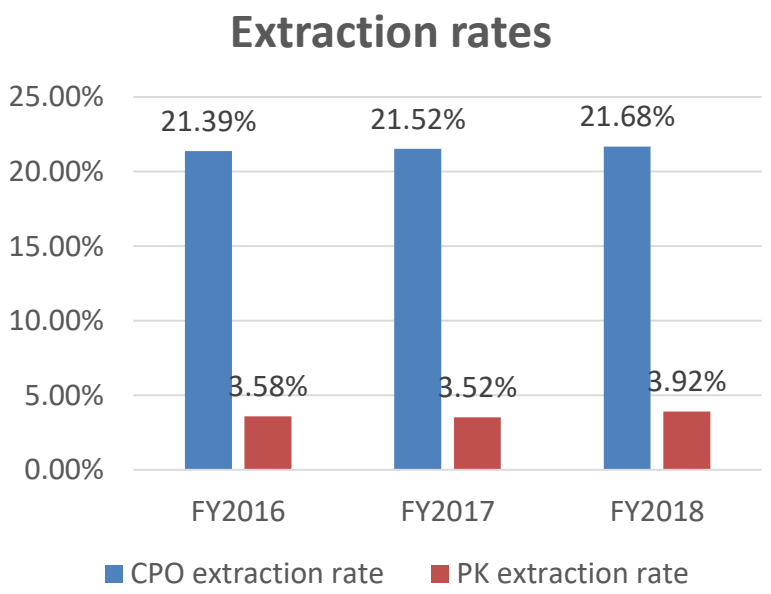
FFB yield (tonnes/ha) - Nucleus only



Production Statistics

Production Output (Tonnes)	FY2018	FY2017	Var %
CPO	47,135	50,034	(6)
Palm kernels	8,526	8,172	+4





Plantation Statistics



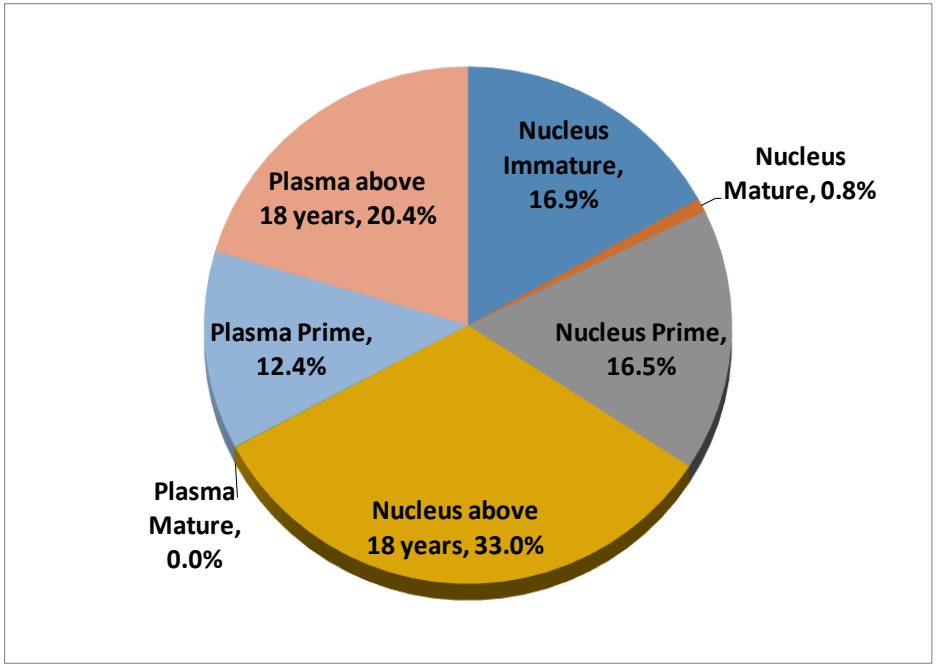
Plantation statistics

	FY2018	% of total	FY2017	% of total
Total Planted Area (ha)	**13,300**	**100%**	**13,420**	**100%**
Mature	11,054	83.1%	11,925	88.9 %
Immature	2,246	16.9%	1,495	11.1%

- **Total land bank 26,709 ha**
- **13,409 ha available for future cultivation**

Age Profile @ 31 December 2018

Area cultivated	First 3 years (Immature)	4 - 6 years (Mature)	7 - 18 years (Prime)	Above 18 years	Total
Nucleus (ha)	2,246	112	2,189	4,388	8,935
Plasma (ha)	0	5	1,650	2,710	4,365
Total (ha)	2,246	117	3,839	7,098	13,300
% of cultivated area	16.9%	0.9%	28.9%	53.3%	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

• Land location permit obtained for 7,170 ha of land in Muara Lesan Village and Lesan Dayak Village, both located in Berau Regency, East Kalimantan

• Projected to replant 1,000 ha per year in FY2019 and FY2020

Actively pursue potential acquisitions targets

• The Group has entered into a conditional sales and purchase agreement for the acquisition of PT Bumi Raya Agro, which holds a location permit to approximately 10,100 ha of oil palm plantation in North Monowali, Central Sulawesi. The acquisition is subject to the fulfillment of conditions such as the conduct of legal and financial due diligence on PT Bumi Raya Agro as well as approvals required by the Indonesian authorities

• The Company has the option to acquire PT Cemaru, an Indonesian-incorporated company which holds Hak Guna Usaha to approximately 6,429 ha of oil palm plantation land in the Landak Regency in West Kalimantan. The acquisition is subject to the fulfillment of conditions such as the conduct of legal and financial due diligence on PT Cemaru as well as approvals required by the Indonesian authorities

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
Q&A session