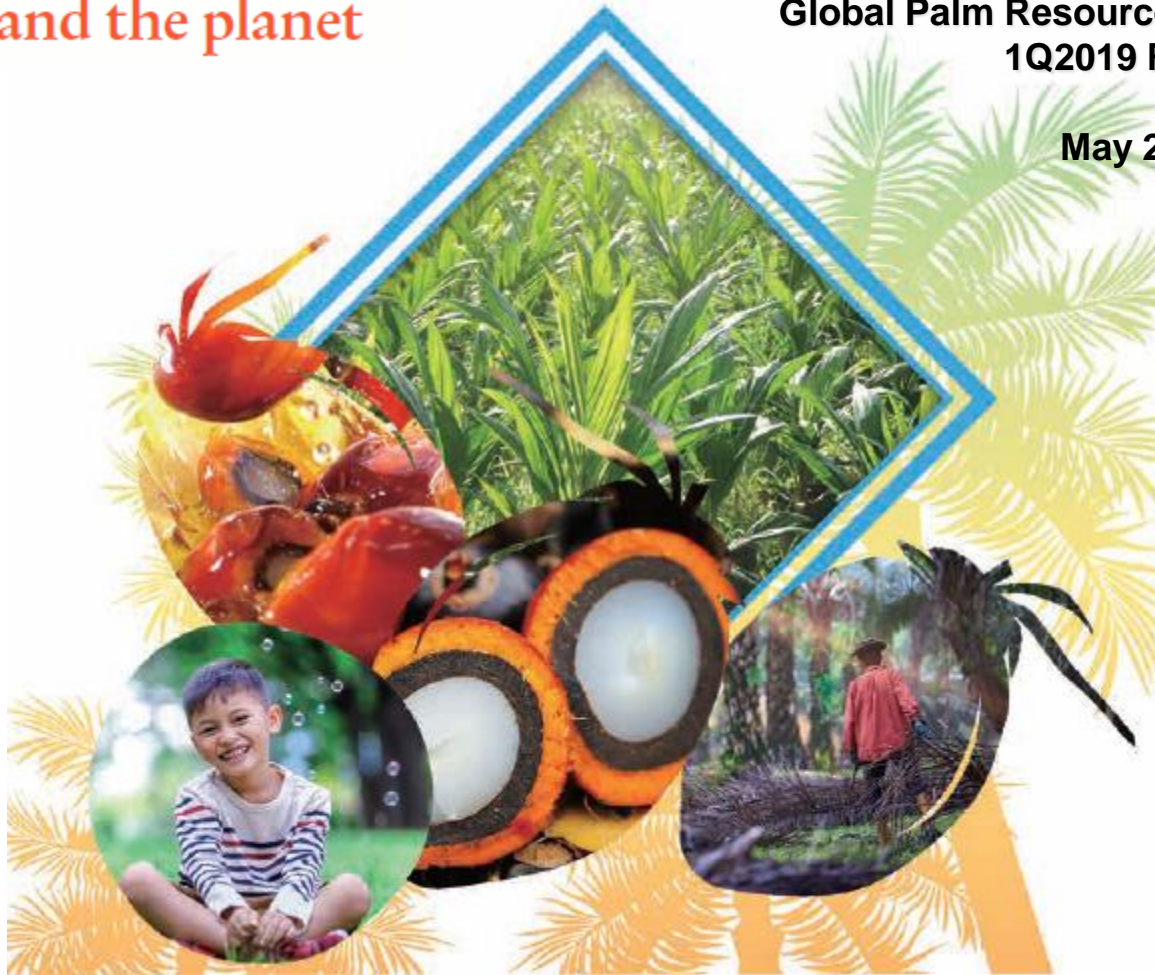


Benefiting people
and the planet

Global Palm Resources Holdings Limited
1Q2019 Results

May 2019



Disclaimer

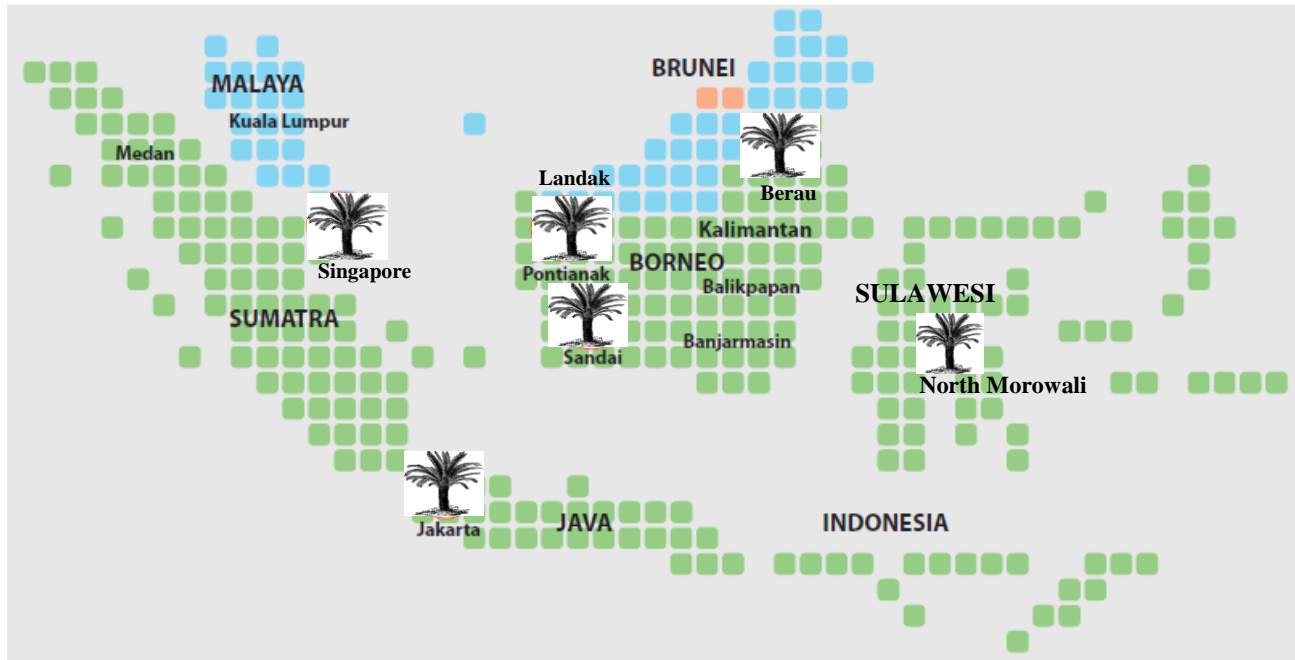


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A palm oil producer in Indonesia



Plantation (Cultivation)	Mill (FFB Processing)	Products	Expansion
<p>In West Kalimantan and East Kalimantan, Indonesia</p> <p>Total land bank: 26,709 ha Cultivated land: 13,337 ha Mature⁽¹⁾ area: 10,712 ha Avg FFB yield: 3.6 tonnes/ha ⁽¹⁾ Mature: Oil palms > 3 years old</p>	<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 1Q2019: 41,783 tonnes processed</p>	<p>Crude Palm Oil (CPO) Customers: Indonesian palm oil refineries and palm oil bulking facilities; commodity traders 1Q2019: 11,009 tonnes</p> <p>Palm Kernel (PK) Customers: Indonesian palm kernel processing plants 1Q2019: 2,100 tonnes</p>	<p>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</p>

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

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

2017

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

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

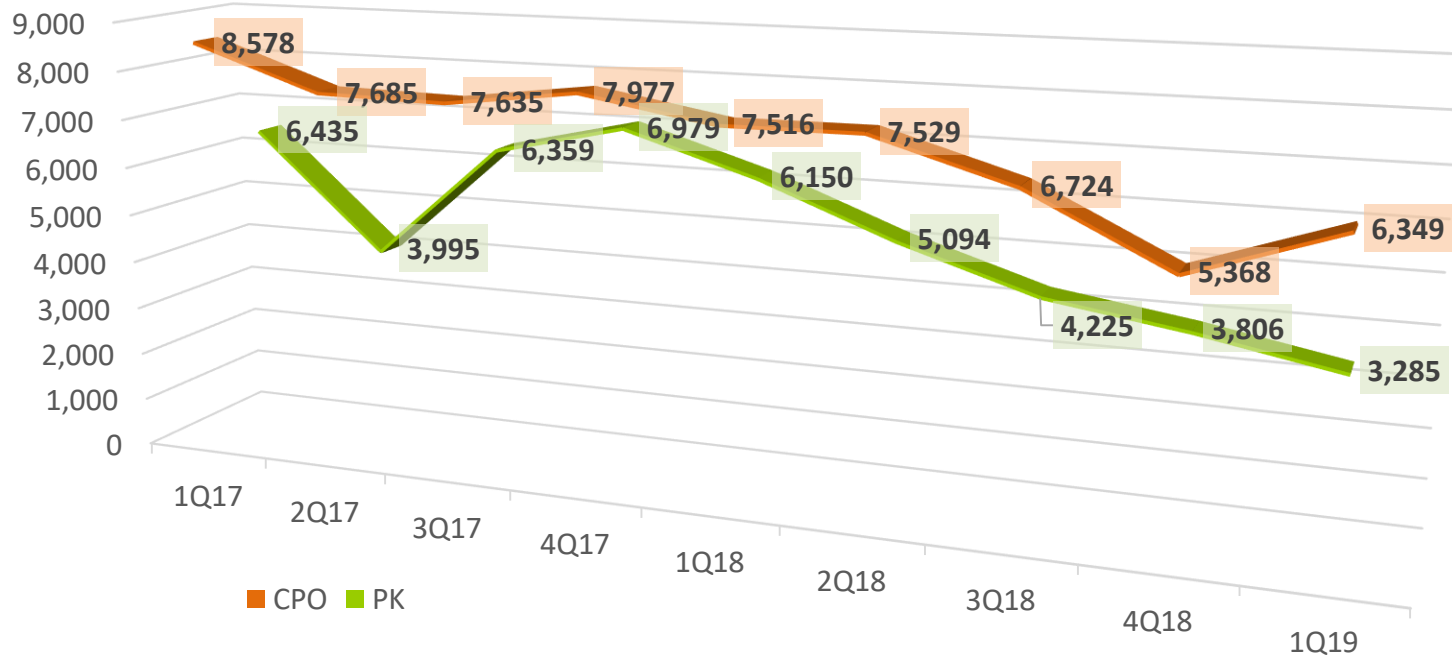
2016

- 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

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

Financial performance

- Revenue decreased 22% to Rp76.8 billion
- Incurred gross loss of Rp1.3 billion in 1Q2019, from gross profit of Rp18.5 billion in 1Q2018
- Gross profit margin decreased by 20.4% point to negative 1.7%

Production statistics

- FFB processed decreased 19% to 41,783 tonnes
- FFB yield remained stable at 3.6 tonnes/ha
- CPO production decreased 18% to 9,155 tonnes
- PK production decreased 15% to 1,748 tonnes
- CPO extraction rate improved 0.12% point to 21.91%
- PK extraction rate improved 0.19% point to 4.18%

Plantation

- 80.3% of our palm in mature production stage
- 13,372 ha available for future cultivation

To expand our operations via organic growth and acquisitions

Income Statement Highlights



Indonesian Rupiah (Billions)	1Q2019	1Q2018	Var %
Revenue	76.8	98.8	(22)
Gross (loss)/profit	(1.3)	18.5	n.m.
(Loss)/profit before tax	(8.5)	2.6	n.m.
Net (loss)/profit for the period	(7.8)	1.0	n.m.
(Loss)/profit attributable to shareholders	(7.4)	0.7	n.m.
EBITDA	(5.8)	4.9	n.m.
GP margin (%)	(1.7)	18.7	(20.4% pts)
NP margin (%)	(0.1)	0.01	n.m.
EBITDA margin (%)	(0.07)	0.05	n.m.

Segment Review



	1Q2019	1Q2018	Var %
Sales volume (tonnes)			
CPO	11,009	11,505	(4)
Palm kernels	2,100	2,000	+5
Ave. Selling Price (Rp/kg)			
CPO	6,349	7,516	(16)
Palm kernels	3,285	6,150	(47)
Revenue (Rp' billion)			
CPO	69.9	86.5	(19)
Palm kernels	6.9	12.3	(44)

Financial Position Highlights



Indonesian Rupiah (Billions)	31 Mar 19	31 Dec 18	Var (%)
Total assets	723.2	724.7	n.m.
Total liabilities	(80.9)	(71.9)	+13
Current ratio (times)	9.5	12.9	(26)
Net Gearing (%)	n.m.	n.m.	n.m.

Cash Flow Statement Highlights



Indonesian Rupiah (Billions)	1Q2019	1Q2018
Net cash from/(used in) operating activities	13.6	(8.3)
Net cash used in investing activities	(8.2)	(6.0)
Net cash used in financing activities	(0.1)	(0.9)
Cash on hand and in banks at the beginning of the period	289.1	382.8
Effects of currency translation on cash and cash equivalents	(2.2)	9.8
Cash on hand and in banks at the end of the period	292.1	377.5
Net change in cash on hand and in banks	5.3	(15.2)

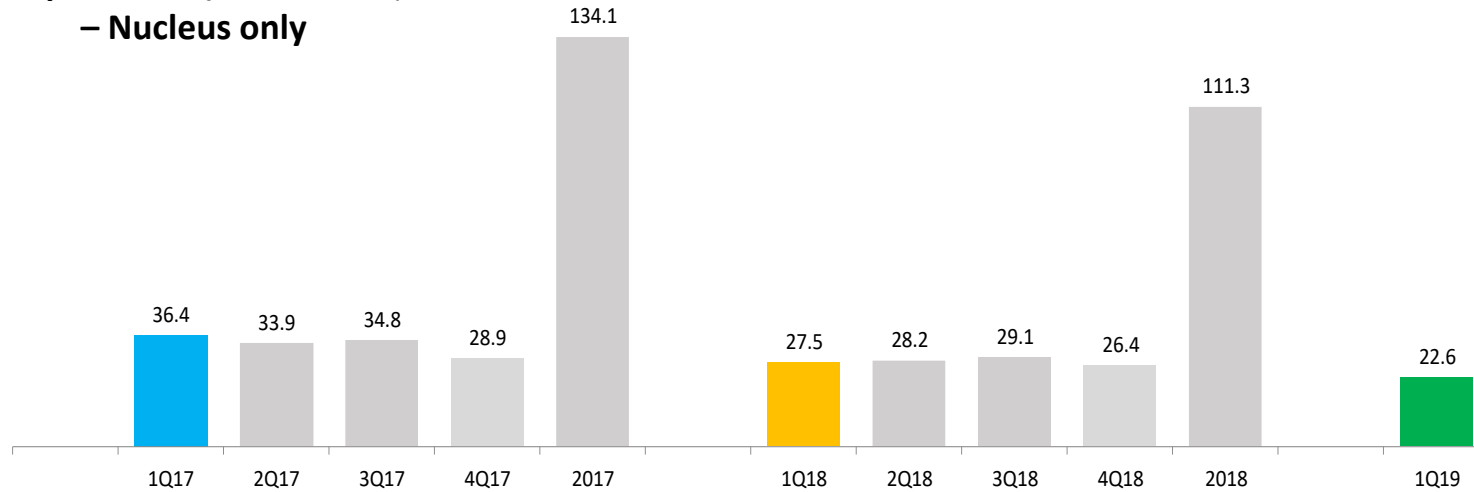
Production Highlights



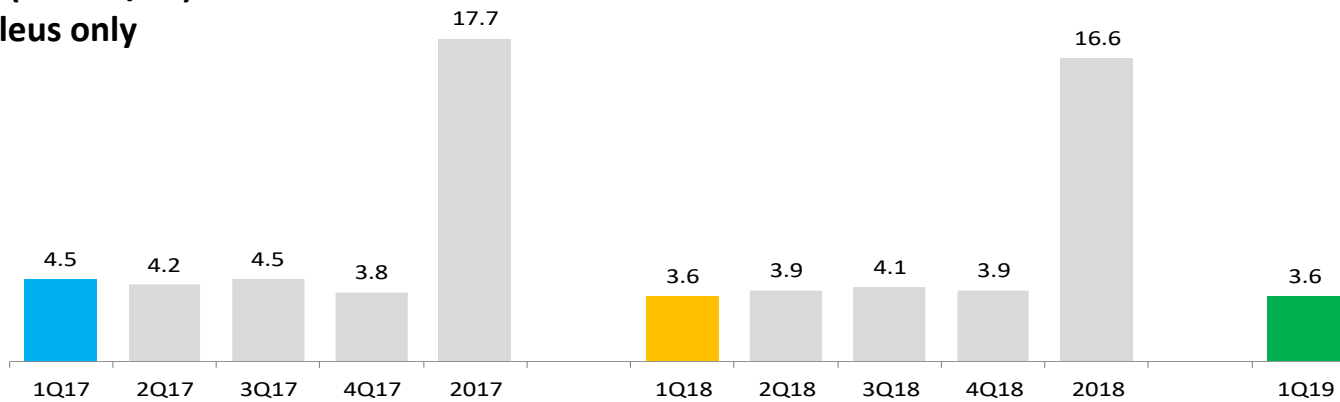
Production Output



FFB produced ('000 tonnes)
- Nucleus only



FFB yield (tonnes/ha)
- Nucleus only

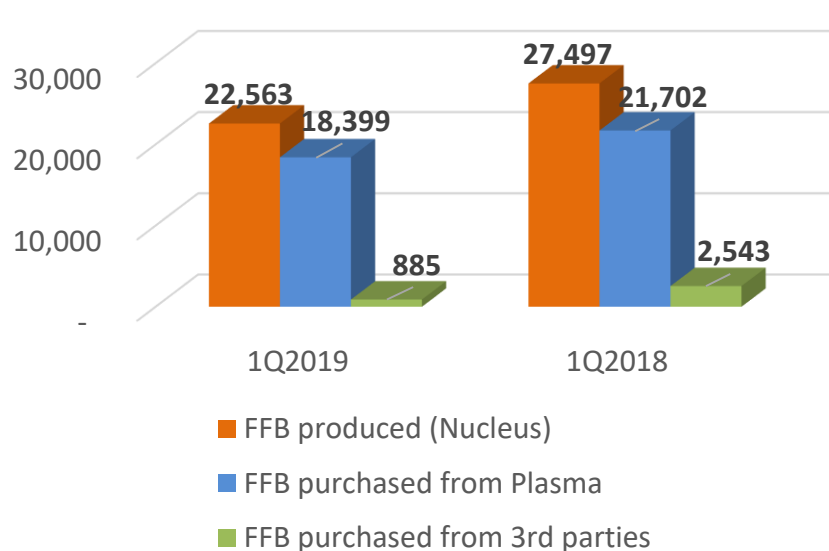


Production Statistics

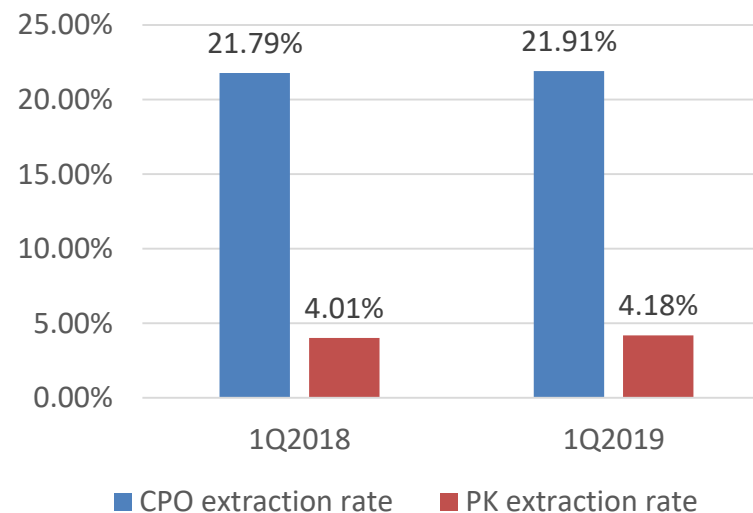


Production Output (Tonnes)	1Q2018	1Q2017	Var %
CPO	9,155	11,199	(18)
Palm kernels	1,748	2,058	(15)

FFB Output (Tonnes)



Extraction rates



Plantation Statistics



Plantation statistics

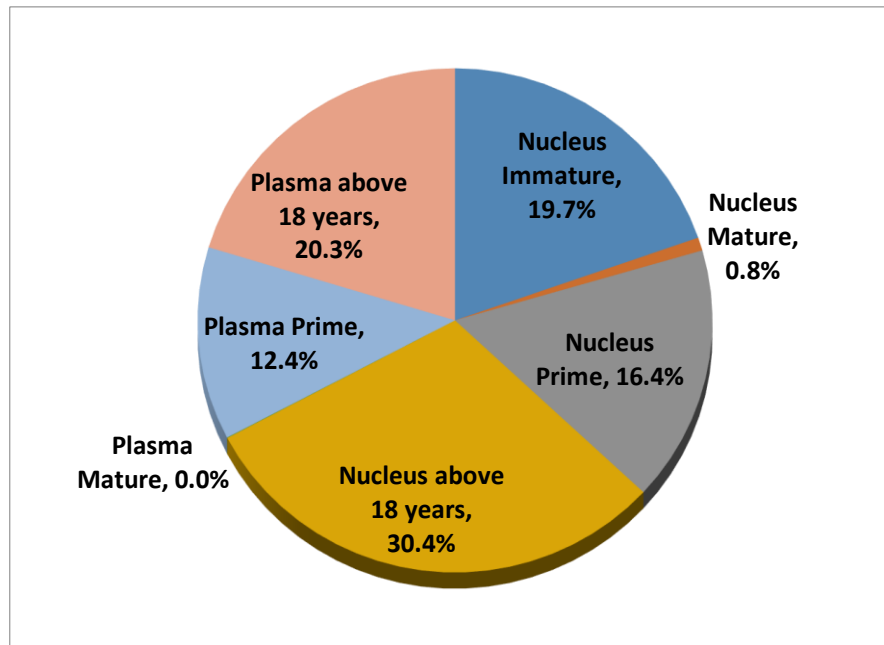


	1Q2019	% of total	1Q2018	% of total
Total Planted Area (ha)	13,337	100%	13,421	100%
Mature	10,712	80.3%	11,925	88.9 %
Immature	2,625	19.7%	1,495	11.1%

- **Total land bank 26,709 ha**
- **13,372 ha available for future cultivation**

Age Profile @ 31 March 2019

Area cultivated	First 3 years (Immature)	4 - 6 years (Mature)	7 - 18 years (Prime)	Above 18 years	Total
Nucleus (ha)	2,625	112	2,189	4,046	8,972
Plasma (ha)	0	5	1,650	2,710	4,365
Total (ha)	2,625	117	3,839	6,756	13,337
% of cultivated area	19.7%	0.9%	28.8%	50.6%	100.0%



Industry Outlook and Business Strategies



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 Cemar, 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 Cemar 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