

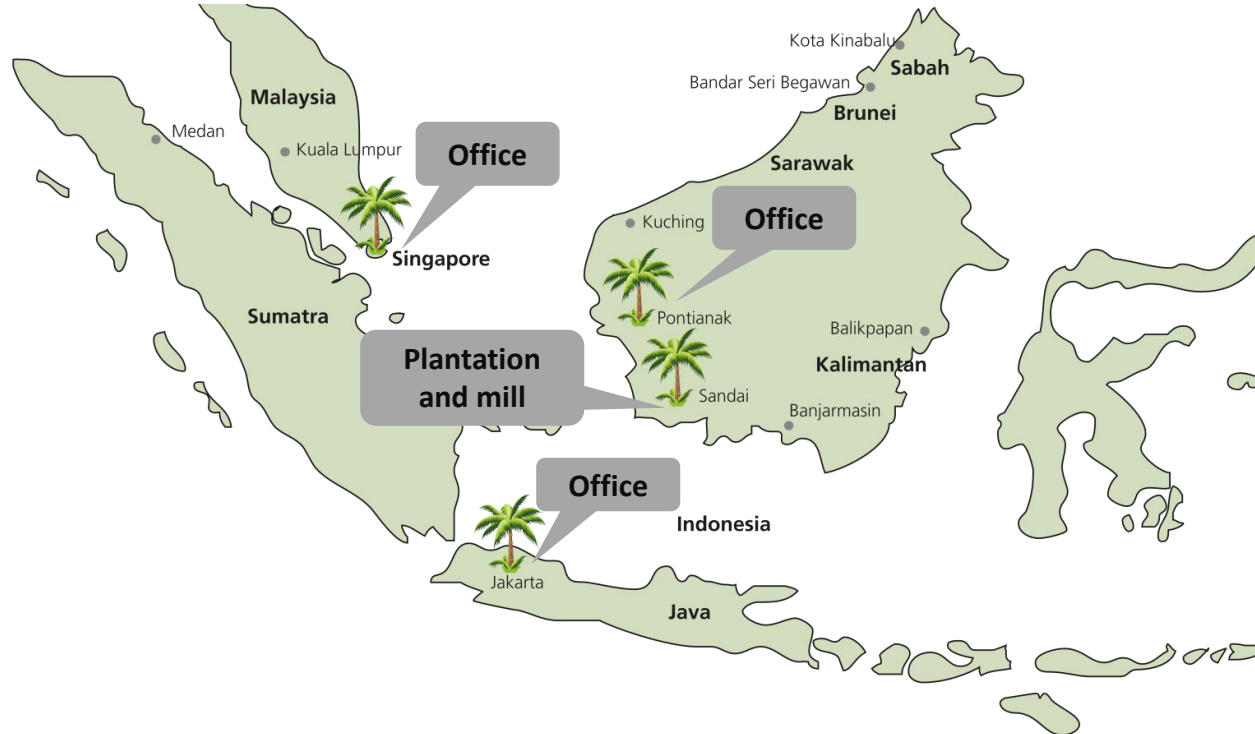


**Global Palm Resources  
Holdings Limited  
3Q/ 9M2015 Results**

**November 2015**



# A palm oil producer in Indonesia



## Plantation (Cultivation)

In West Kalimantan, Indonesia

### As at 30 September 2015:

Total land bank: 16,079 ha  
Cultivated land: 13,667 ha  
Mature<sup>(1)</sup> area: 13,186 ha  
Avg FFB yield: 11.6 tons/ha

<sup>(1)</sup> Mature: Oil palms > 3 years old

## Mill (FFB Processing)

Process FFB harvested from Nucleus; purchased from Plasma farmers and from other nearby plantations

### FFB processing capability:

-60 tons/hr  
-360,000 tons/yr  
-9M2015: 167,144 tons processed

## Products

### Crude Palm Oil (CPO)

Customers: Indonesian palm oil refineries and palm oil bulking facilities; commodity traders  
9M2015: 35,238 tons

### Palm Kernel (PK)

Customers: Indonesian palm kernel processing plants  
9M2015: 6,748 tons

# Salient Highlights for 3Q2015



## Financial performance

- EBITDA at Rp12.9 billion
- Revenue decreased 25% to Rp76.7 billion:
  - CPO sales revenue decreased 24% to Rp71.8 billion mainly due to lower CPO average selling price and lower sales volume
  - PK sales revenue decreased 33% to Rp4.9 billion mainly due to lower PK average selling price
- Cost of sales decreased 3% to Rp65.8 billion mainly due to lower sales and lower indirect material used (which comprised mainly cost of fertilizers)
- Gross profit decreased 68% to Rp10.9 billion
  - Gross profit margin decreased to 14.2% in 3Q2015 from 33.5% in 3Q2014

## Production statistics

- Stable extraction rates for CPO and PK
- FFB yield remained stable at 3.9 tons/ha in 3Q2015 as compared to 4.5 tons/ha in 3Q2014
- CPO production increased to 12,093 tons in 3Q2015 from 12,070 tons in 3Q2014
- PK production decreased to 2,318 tons in 3Q2015 from 2,515 tons in 3Q2014

## Plantation

- 96.5% of our palm in mature production stage
- 2,412 ha available for future cultivation

**To expand our operations via organic growth and acquisitions**

# P&L Highlights



Indonesian Rupiah (Billions)	3Q15	3Q14	Var %	9M15	9M14	Var %
Revenue	76.7	101.9	(25)	245.1	293.0	(16)
Gross profit (GP)	10.9	34.2	(68)	54.2	107.6	(50)
Profit before tax	11.6	32.7	(64)	32.3	93.8	(66)
Net Profit for the period	8.1	24.7	(67)	24.2	70.4	(66)
Profit attributable to shareholders	7.5	23.6	(68)	22.6	67.1	(66)
EBITDA	12.9	33.1	(61)	34.3	95.0	(54)
GP margin (%)	14.2	33.5	(19.3) % pts	22.1	36.7	(14.6) % pts
NP margin (%)	10.5	24.3	(13.8) % pts	9.9	24.0	(14.1) % pts
EBITDA margin (%)	16.8	32.5	(15.7) % pts	14.0	32.4	(18.4) % pts

# Segment Review



	<b>3Q15</b>	<b>3Q14</b>	<b>Var %</b>	<b>9M15</b>	<b>9M14</b>	<b>Var %</b>
<b>Sales volume (tons)</b>						
CPO	<b>11,306</b>	12,007	(6)	<b>31,517</b>	31,975	(1)
Palm kernels	<b>2,000</b>	1,503	+33	<b>6,000</b>	5,758	+4
<b>Ave. Selling Price (Rp/kg)</b>						
CPO	<b>6,353</b>	7,879	(19)	<b>7,082</b>	8,257	(14)
Palm kernels	<b>2,425</b>	4,847	(50)	<b>3,647</b>	5,031	(28)
<b>Revenue (Rp' billion)</b>						
CPO	<b>71.8</b>	94.6	(24)	<b>223.2</b>	264.0	(15)
Palm kernels	<b>4.9</b>	7.3	(33)	<b>21.9</b>	29.0	(24)

# Balance Sheet Highlights



<b>Indonesian Rupiah (Billions)</b>	<b>30 Sept 15</b>	<b>31 Dec 14</b>	<b>Var (%)</b>
Total assets	1,225.1	1,235.4	(1)
Total liabilities	(192.6)	(225.1)	(14)
Current ratio (times)	14.1	7.1	+7.0
Net Gearing (%)	-	-	-

# Cash Flow Statement Highlights



Indonesian Rupiah (Billions)	3Q15	3Q14	9M15	9M14
Net cash used in operating activities	(18.7)	13.7	(34.6)	51.5
Net cash used in investing activities	(8.7)	(5.7)	(28.8)	(17.6)
Net cash used in financing activities	(1.2)	(10.1)	(32.0)	(26.6)
Cash on hand and in banks at the beginning of the period	358.9	361.0	412.7	354.5
Effects of currency translation on cash and cash equivalents	17.9	1.6	31.0	(1.5)
Cash on hand and in banks at the end of the period	348.2	360.3	348.2	360.3
Net change in cash on hand and in banks	(28.5)	(2.2)	(95.5)	7.3

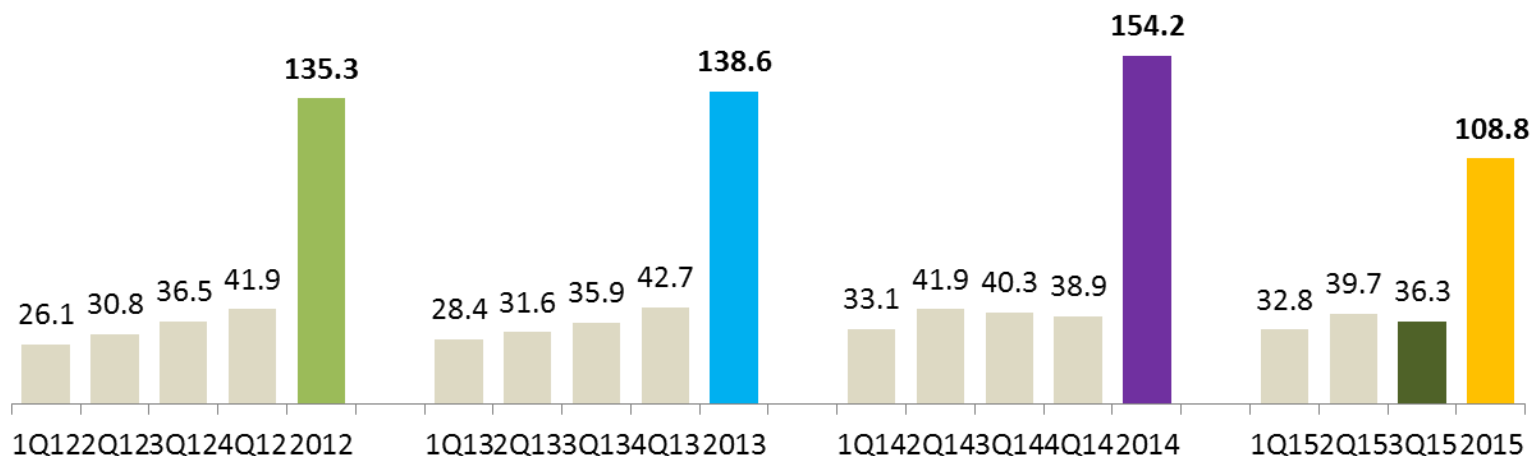


## Production Highlights

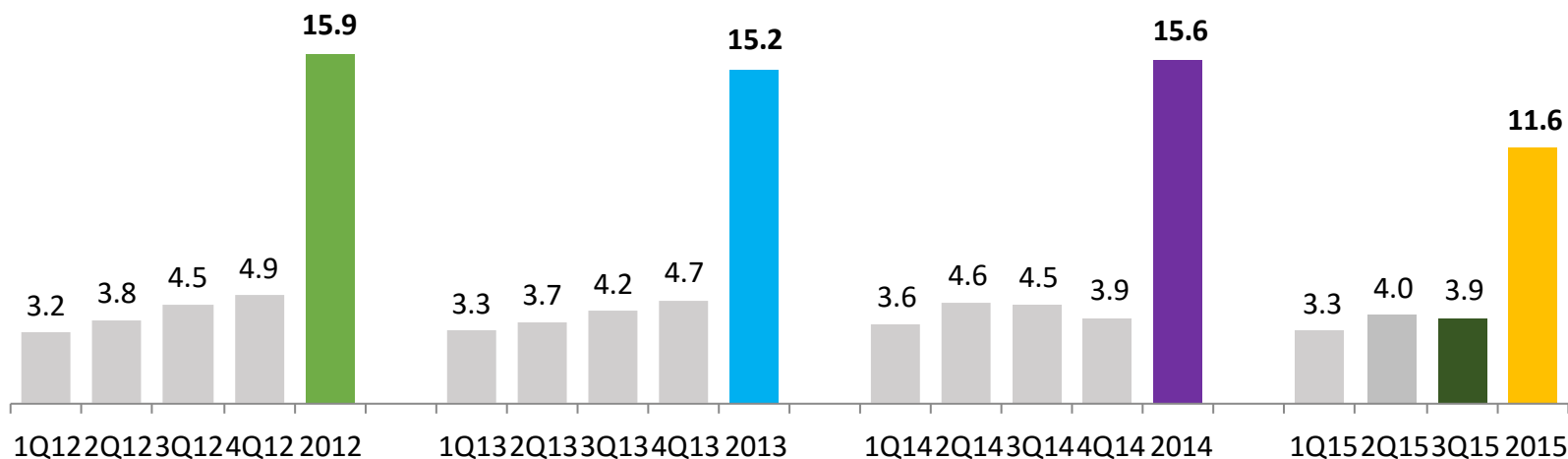


# Production Output

FFB produced ('000 tons)  
- Nucleus only



FFB yield (tons/ha)  
- Nucleus only

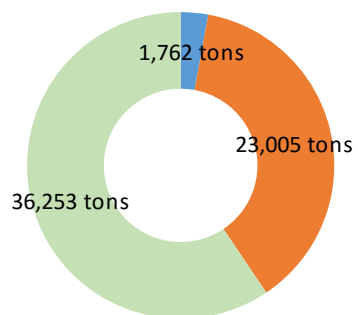


# Production Statistics



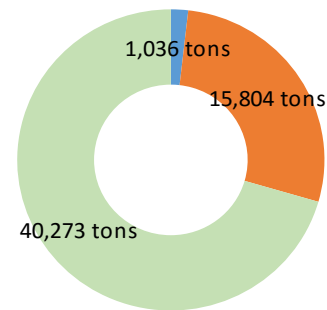
Production Output (Tons)	3Q15	3Q14	Var %	9M15	9M14	Var %
CPO	12,093	12,070	n.m.	35,238	35,167	n.m.
Palm kernels	2,318	2,515	(8)	6,748	7,292	(7)

## 3Q15



- FFB purchased from 3rd party
- FFB purchased from Plasma
- Total FFB produced (Nucleus)

## 3Q14



- FFB purchased from 3rd party
- FFB purchased from Plasma
- Total FFB produced (Nucleus)



## Plantation Statistics

# Plantation statistics

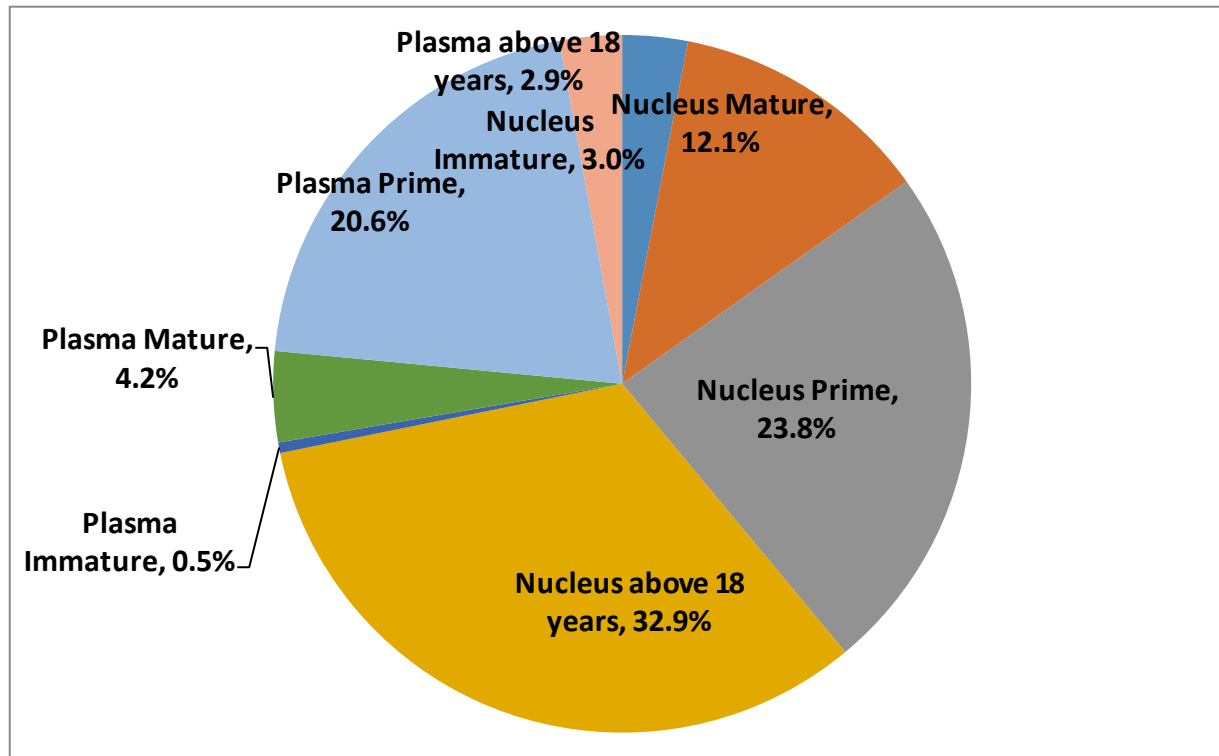


	9M2015	% of total	9M2014	% of total
<b>Total Planted Area (ha)</b>	<b>13,667</b>	<b>100%</b>	<b>13,643</b>	<b>100%</b>
Mature	13,186	96.5%	12,218	89.6%
Immature	481	3.5%	1,425	10.4%

- **Total land bank 16,079 ha**
- **2,412 ha available for future cultivation**

# Age Profile @ 30 September 2015

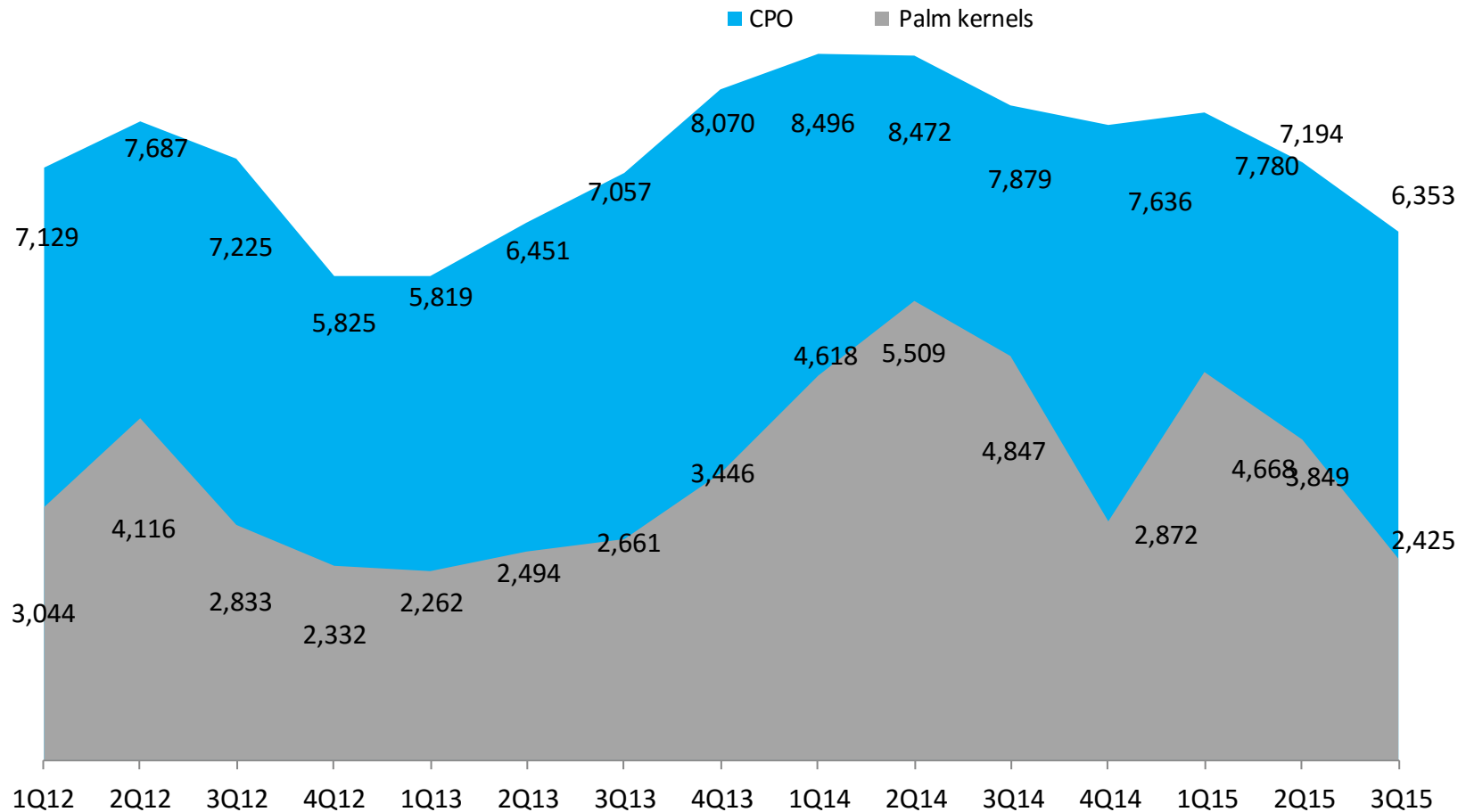
Area cultivated	First 3 years (Immature)	4 - 6 years (Mature)	7 - 18 years (Prime)	Above 18 years	Total
Nucleus (ha)	414	1,658	3,253	4,490	9,815
Plasma (ha)	67	574	2,817	394	3,852
Total (ha)	481	2,232	6,070	4,884	13,667
% of cultivated area	3.5%	16.3%	44.4%	35.8%	100%



# Industry Outlook and Business Strategies

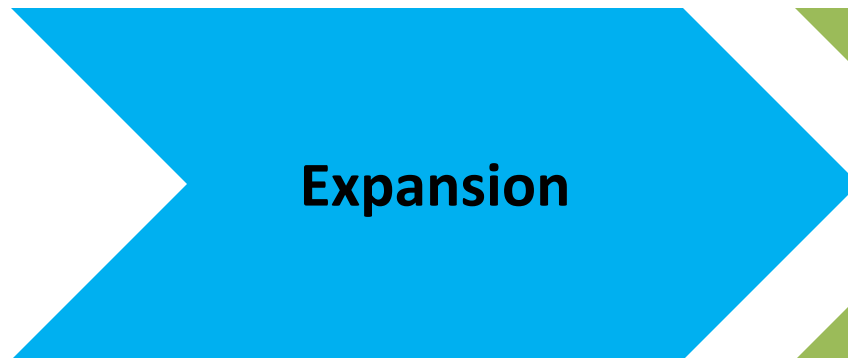


# Average Selling Prices (Rp/Kg)



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

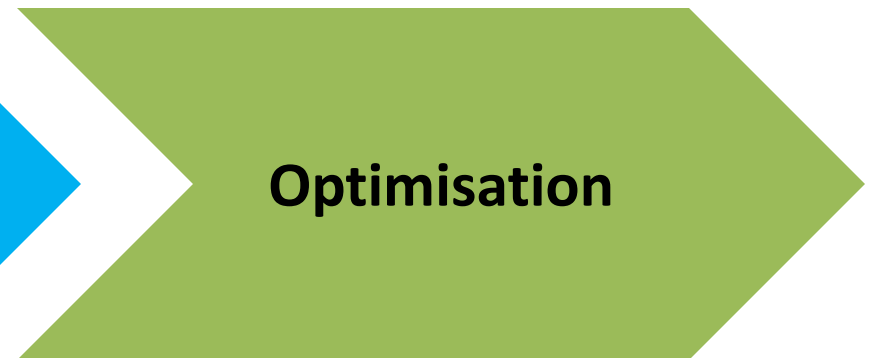
# Strategies And Future Plans



## **Develop uncultivated land bank**

- Land location permit obtained for 7,170 ha of land in East Kalimantan
- Land location permit obtained for 6,546 ha of land in West Kalimantan

## **Actively pursue potential acquisitions targets**



## **Co-Composting plant**

- Yielding cost savings from use of organic compost fertilisers from our plantation's EFB and POME

## **Increase yield**

- From plantation
- From mill

## **Continue to exercise prudence in expenditures**



**Thank you  
Q & A session**

