

Global Palm Resources Holdings Limited 1Q2018 Results

May 2018



Growing Value
Driving Sustainability

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A palm oil producer in Indonesia



Plantation (Cultivation)

In West Kalimantan, Indonesia

As at 31 March 2018:

Total land bank: 16,079 ha

Cultivated land: 13,421 ha

Mature⁽¹⁾ area: 11,926 ha

Avg FFB yield: 3.6 tons/ha

⁽¹⁾ Mature: Oil palms > 3 years old

Mill (FFB Processing)

Process Fresh Fruit Bunches (FFB) harvested from Nucleus; purchased from Plasma farmers and from other nearby plantations

FFB processing capability:

-60 tons/hr

-360,000 tons/yr

-1Q2018: 51,397 tons processed

Products

Crude Palm Oil (CPO)

Customers: Indonesian palm oil refineries and palm oil bulking facilities; commodity traders

1Q2018: 11,199 tons

Palm Kernel (PK)

Customers: Indonesian palm kernel processing plants

1Q2018: 2,058 tons

Executive Summary – 1Q2018



Financial performance

- Revenue decreased 33% to Rp98.8 billion.
- Gross profit decreased 59% to Rp18.5 billion.
- Gross profit margin decreased by 11.6% point to 18.7%.
- EBITDA decreased 88% to Rp4.9 billion.

Production statistics

- FFB processed decreased 17% to 51,397 tons.
- FFB yield decreased 20% to 3.6 tons/ha.
- CPO production decreased 14% to 11,199 tons.
- PK production decreased 2% to 2,058 tons.
- CPO extraction rate improved 0.69% point to 21.79%.
- PK extraction rate improved 0.62% point to 4.01%.

Plantation

- 88.9% of our palm in mature production stage.
- 2,658 ha available for future cultivation.

To expand our operations via organic growth and acquisitions

Income Statement Highlights



Indonesian Rupiah (Billions)	1Q2018	1Q2017 (Restated)	Var %
Revenue	98.8	148.5	(33)
Gross profit (GP)	18.5	45.0	(59)
Profit before tax	2.6	40.0	(94)
Net profit for the year	1.0	29.9	(97)
Profit attributable to shareholders	0.7	28.5	(97)
EBITDA	4.9	40.5	(88)
GP margin (%)	18.7	30.3	+11.6 % pts
NP margin (%)	1.0	20.1	(19.1) % pts
EBITDA margin (%)	5.0	27.3	(22.3) % pts

Segment Review



	1Q2018	1Q2017	Var %
Sales volume (tons)			
CPO	11,505	15,807	(27)
Palm kernels	2,000	2,000	-
Ave. Selling Price (Rp/kg)			
CPO	7,516	8,578	(12)
Palm kernels	6,150	6,435	(4)
Revenue (Rp' billion)			
CPO	86.5	135.6	(36)
Palm kernels	12.3	12.9	(4)

Financial Position Highlights



Indonesian Rupiah (Billions)	31 Mar 18	31 Dec 17	Var (%)
Total assets	761.4	756.5	+1
Total liabilities	(89.9)	(98.6)	(9)
Current ratio (times)	9.4	8.9	(7)
Net Gearing (%)	n.m.	n.m.	n.m.

Cash Flow Statement Highlights



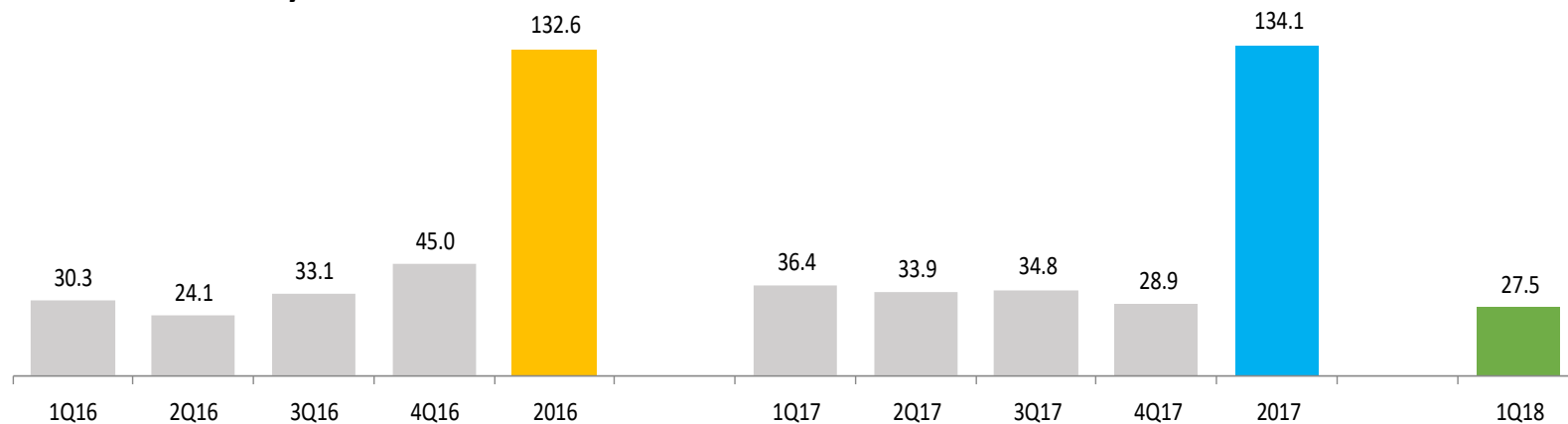
Indonesian Rupiah (Billions)	1Q2018	1Q2017
Net cash (used in)/from operating activities	(8.3)	26.2
Net cash (used in)/from investing activities	(6.0)	2.5
Net cash used in financing activities	(0.9)	(2.5)
Cash on hand and in banks at the beginning of the period	382.8	372.9
Effects of currency translation on cash and cash equivalents	9.8	3.7
Cash on hand and in banks at the end of the period	377.5	402.9
Net change in cash on hand and in banks	(15.1)	26.3

Production Highlights



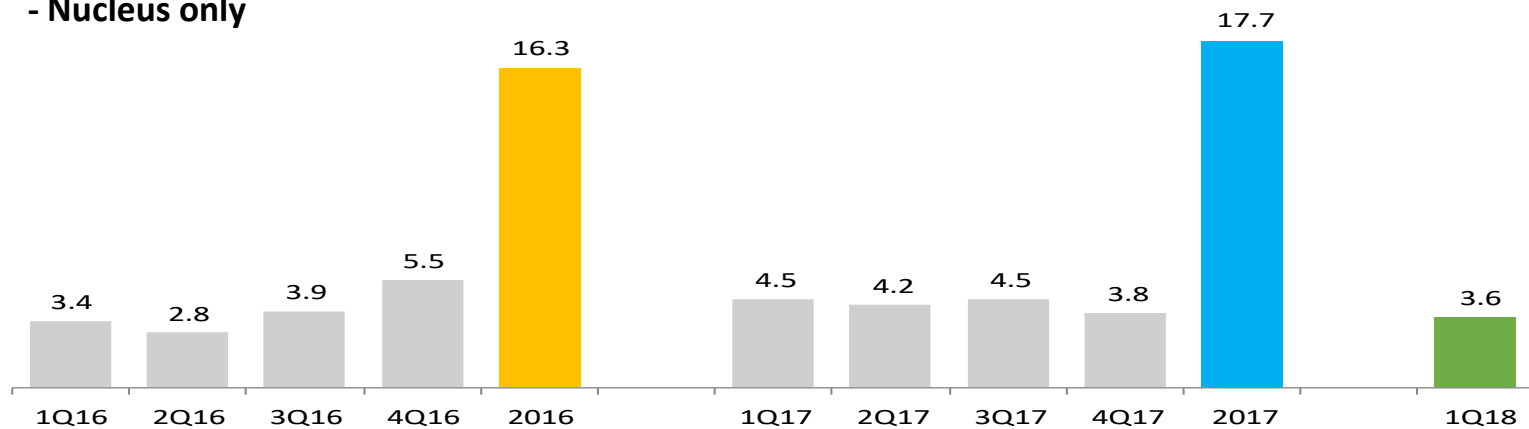
Production Output

**FFB produced ('000 tons)
– Nucleus only**



**FFB yield (tons/ha)
- Nucleus only**

FFB Yield

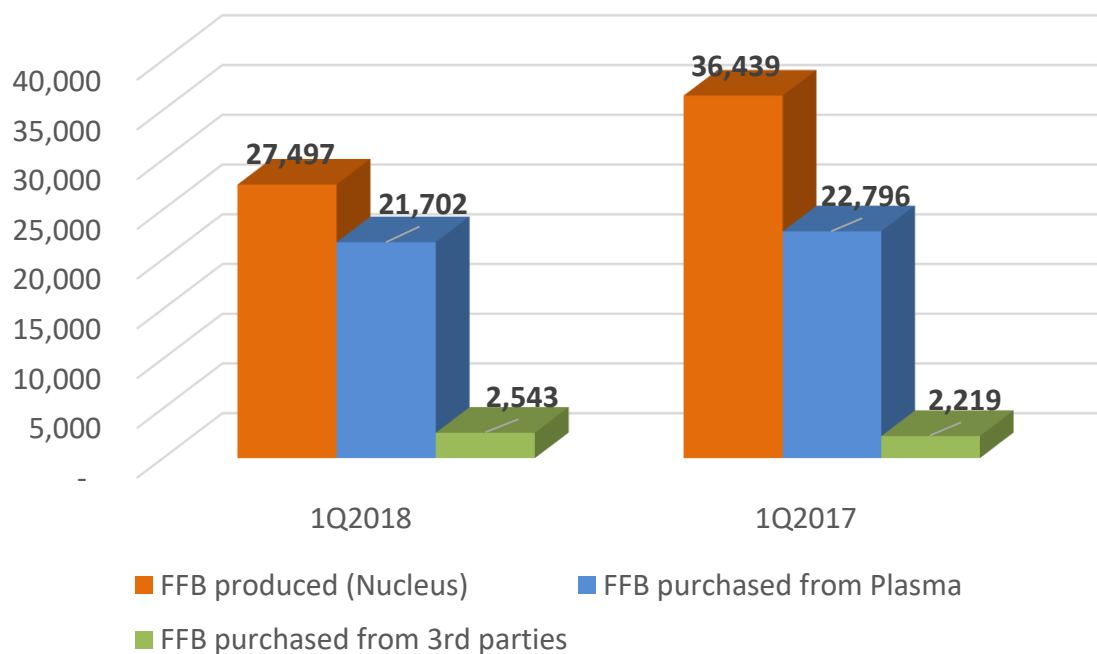


Production Statistics



Production Output (Tons)	1Q2018	1Q2017	Var %
CPO	11,199	12,998	(14)
Palm Kernels	2,058	2,091	(2)

FFB Output (Tons)



Plantation Statistics



Plantation statistics

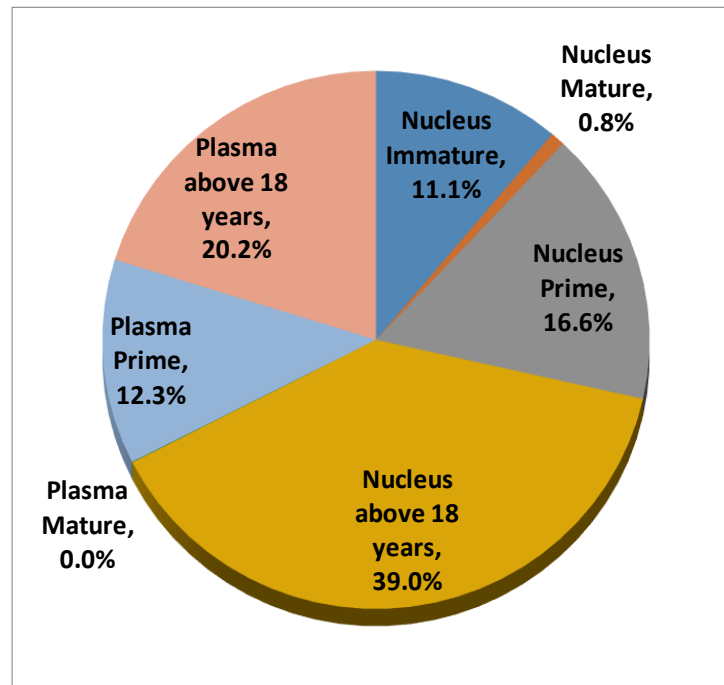


	1Q2018	% of total	1Q2017	% of total
Total Planted Area (ha)	13,421	100%	13,475	100%
Mature	11,926	88.9%	12,438	92.3 %
Immature	1,495	11.1%	1,037	7.7%

- **Total land bank 16,079 ha**
- **2,658 ha available for future cultivation**

Age Profile @ 31 March 2018

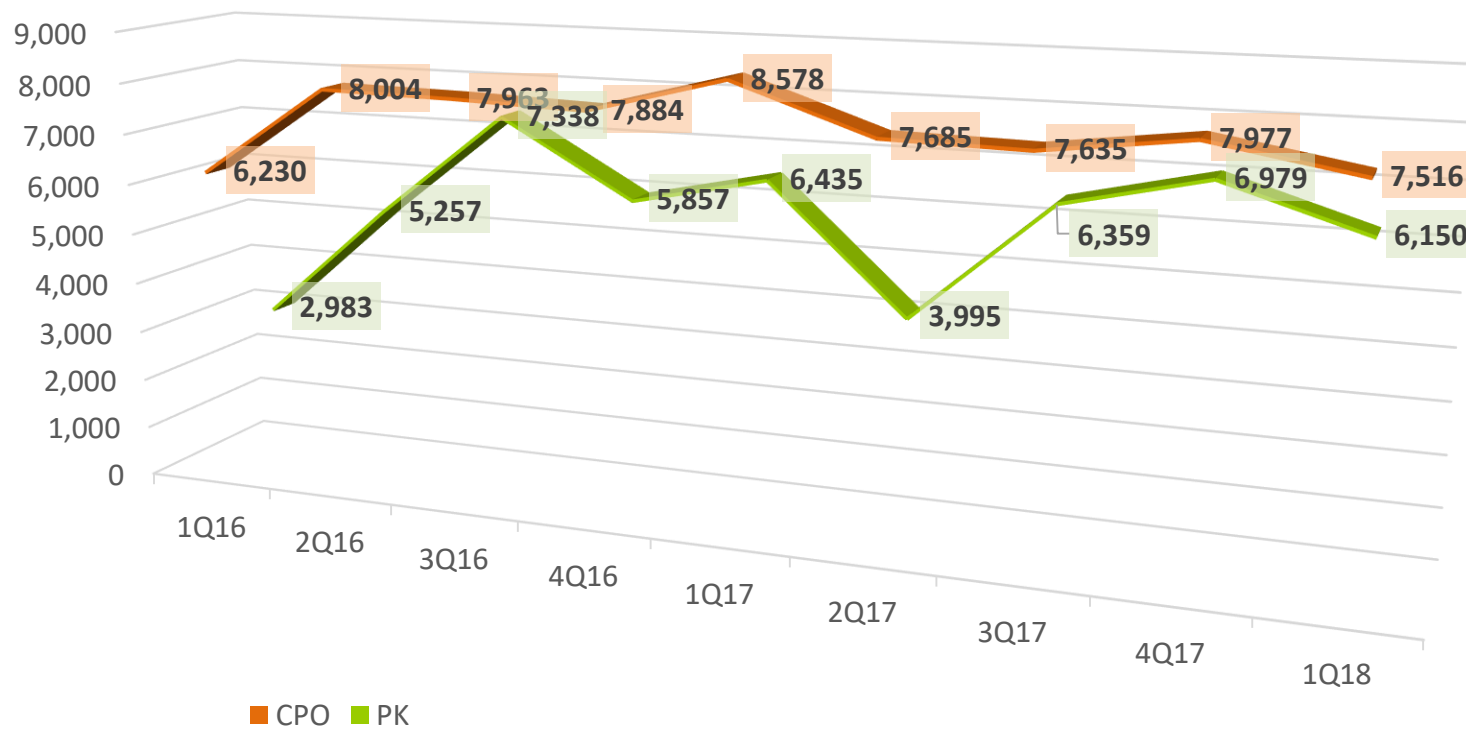
Area cultivated	First 3 years (Immature)	4 - 6 years (Mature)	7 - 18 years (Prime)	Above 18 years	Total
Nucleus (ha)	1,495	112	2,220	5,229	9,056
Plasma (ha)	0	5	1,650	2,710	4,365
Total (ha)	1,495	117	3,870	7,939	13,421
% of cultivated area	11.1%	0.9%	28.8%	59.2%	100.0%



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

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.

Actively pursue potential acquisitions targets

- 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 mill

Continue to exercise prudence in expenditures

Thank you
Q&A session