



**Global Palm Resources
Holdings Limited
1Q 2014 Result**

May 2014



A palm oil producer in Indonesia



Plantation (Cultivation)

In West Kalimantan, Indonesia

As at 31 March 2014:

Total land bank: 16,079 ha

Cultivated land: 13,580 ha

Mature⁽¹⁾ area: 13,186 ha

Avg FFB yield: 3.6 tons/ha

⁽¹⁾ 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

-1Q14: 48,792 tons processed

Products

Crude Palm Oil (CPO)

Customers: Indonesian palm oil refineries and palm oil bulking facilities; commodity traders
1Q14: 10,546 tons

Palm kernel

Customers: Indonesian palm kernel processing plants
1Q14: 2,286 tons

Salient Highlights for 1Q2014



Financial performance

- Revenue up 41.0% from Rp66.8 billion (1Q13) to Rp94.1 billion (1Q14), mainly due to higher average selling prices in both CPO and palm kernel (PK)
- EBITDA up 216.4% from Rp11.6 billion (1Q13) to Rp36.6 billion (1Q14), mainly due to increase in revenue
- Gross profit margin improved from 19.8% (1Q13) to 37.0% (1Q14)
- Net profit up 234.8% from Rp8.7 billion (1Q13) to Rp29.1 billion (1Q14), mainly due to increase in revenue

Production statistics

- Stable extraction rates for CPO and PK
- Higher FFB yield of 3.6 tons/ha (1Q14) VS 3.3 tons/ha (1Q13)
- Production output increased by 15.8% for CPO and 19.8% for PK

Plantation

- 44.7% of our palm in prime production stage
- 2,499 ha available for future cultivation

To expand our operations via organic growth and acquisitions

P&L Highlights



Indonesian Rupiah (Billions)	1Q14	1Q13	Change (%)
Revenue	94.1	66.8	40.9
Gross profit (GP)	34.8	13.2	162.4
(Loss)/Profit before tax	36.0	10.2	251.9
Net (Loss)/Profit for the period	29.1	8.7	234.8
(Loss)/Profit attributable to shareholders	28.1	8.3	237.4
EBITDA (exclg biological asset gain)	36.6	11.6	216.4
GP margin (%)	37.0	19.8	17.2 pp
NP margin (%)	30.9	13.0	17.9 pp
EBITDA margin (%)	38.9	17.3	21.6 pp

- Net profit for the period increased significantly due to higher ASP in CPO and palm kernel

Segment Review



	1Q14	1Q13	Change (%)
Sales volume (tons)			
CPO	10,004	11,105	(9.9)
Palm kernel	1,970	963	104.6
Ave. Selling Price (Rp/kg)			
CPO	8,496	5,819	46.0
Palm kernel	4,618	2,262	104.2
Revenue (Rp' billion)			
CPO	85.0	64.6	31.6
Palm kernel	9.1	2.2	317.4

Balance Sheet Highlights



Indonesian Rupiah (Billions)	31 Mar 14	31 Dec 13	Change (%)
Total assets	1,191.3	1,183.5	0.7
Total liabilities	(215.2)	(215.0)	0.1
Current ratio (times)	6.7	6.5	3.1
Net Gearing (%)	-	-	-

Cash Flow Statement Highlights



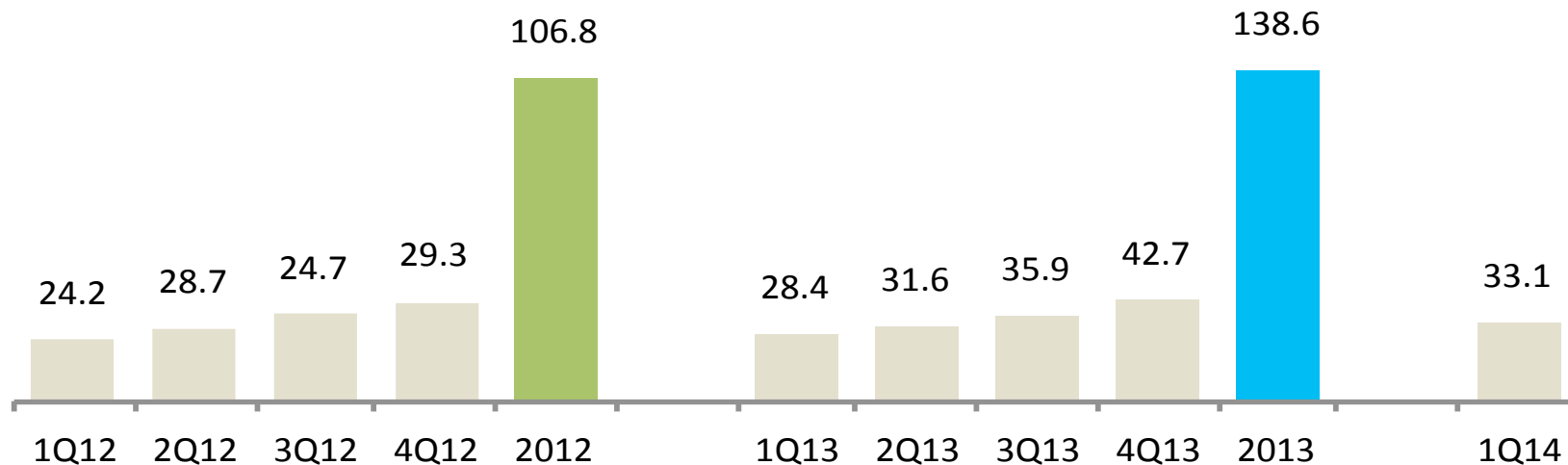
Indonesian Rupiah (Billions)	1Q14	1Q13
Net cash (used in)/ from operating activities	11.5	(15.3)
Net cash (used in) / from investing activities	(6.3)	(6.4)
Net cash (used in) / from financing activities	-	(0.1)
Net increase/(decrease) in cash on hand and in banks	5.2	(21.8)
Cash on hand and in banks at the beginning of the year	354.5	292.4
Effects of currency translation on cash and cash equivalents	(2.7)	(0.5)
Cash on hand and in banks at the end of the year	357.0	270.1



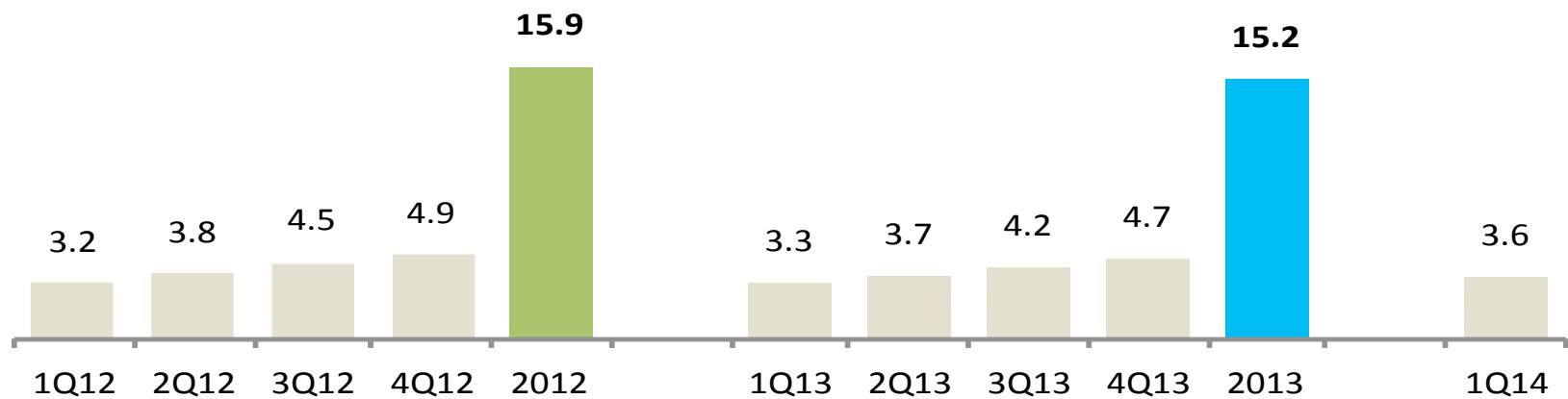
Production Highlights

Production Output

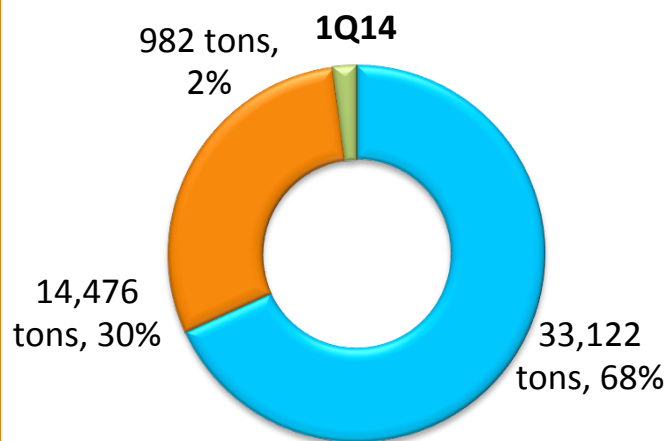
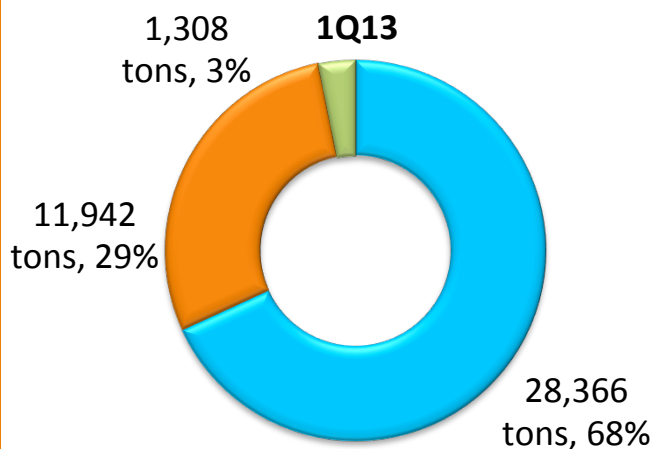
FFB produced ('000 tons)
- Nucleus only



FFB yield (tons/ha)
- Nucleus only



Production Statistics



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

- Total FFB produced (Nucleus) increased by 16.8% (4,756 tons), from 28,366 tons in 1Q13 to 33,122 tons in 1Q14
- Total FFB purchased from 3rd Party decreased by 25.0% (326 tons) from 1,308 tons in 1Q13 to 982 tons in 1Q14

Production Output (Tons)	1Q14	1Q13	Var %
CPO	10,546	9,105	15.8
Palm kernel	2,286	1,908	19.8



Plantation Statistics

Plantation statistics



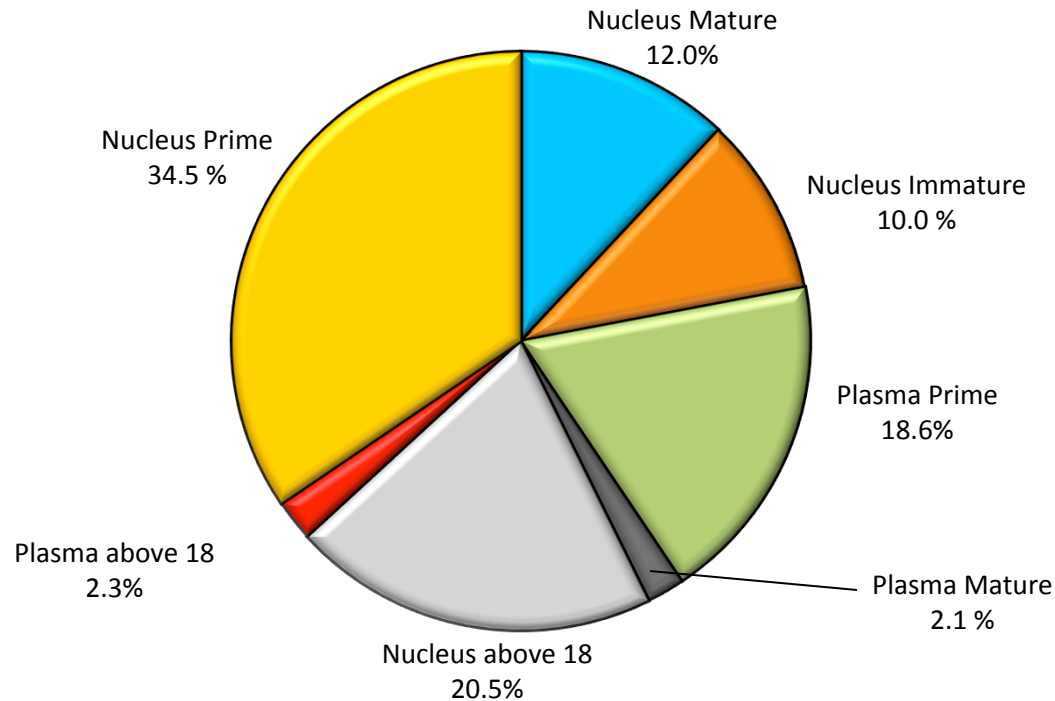
	1Q14	% of total	1Q13	% of total
Total Planted Area (ha)	13,580	100.0%	13,517	100.0%
Mature	13,186	97.1%	11,536	85.3%
Immature	394	2.9%	1,981	14.7%

- Total land bank 16,079 ha
- New planting of 59 ha in 1Q14
- 2,499 ha available for future cultivation

Age Profile @ 31 March 2014



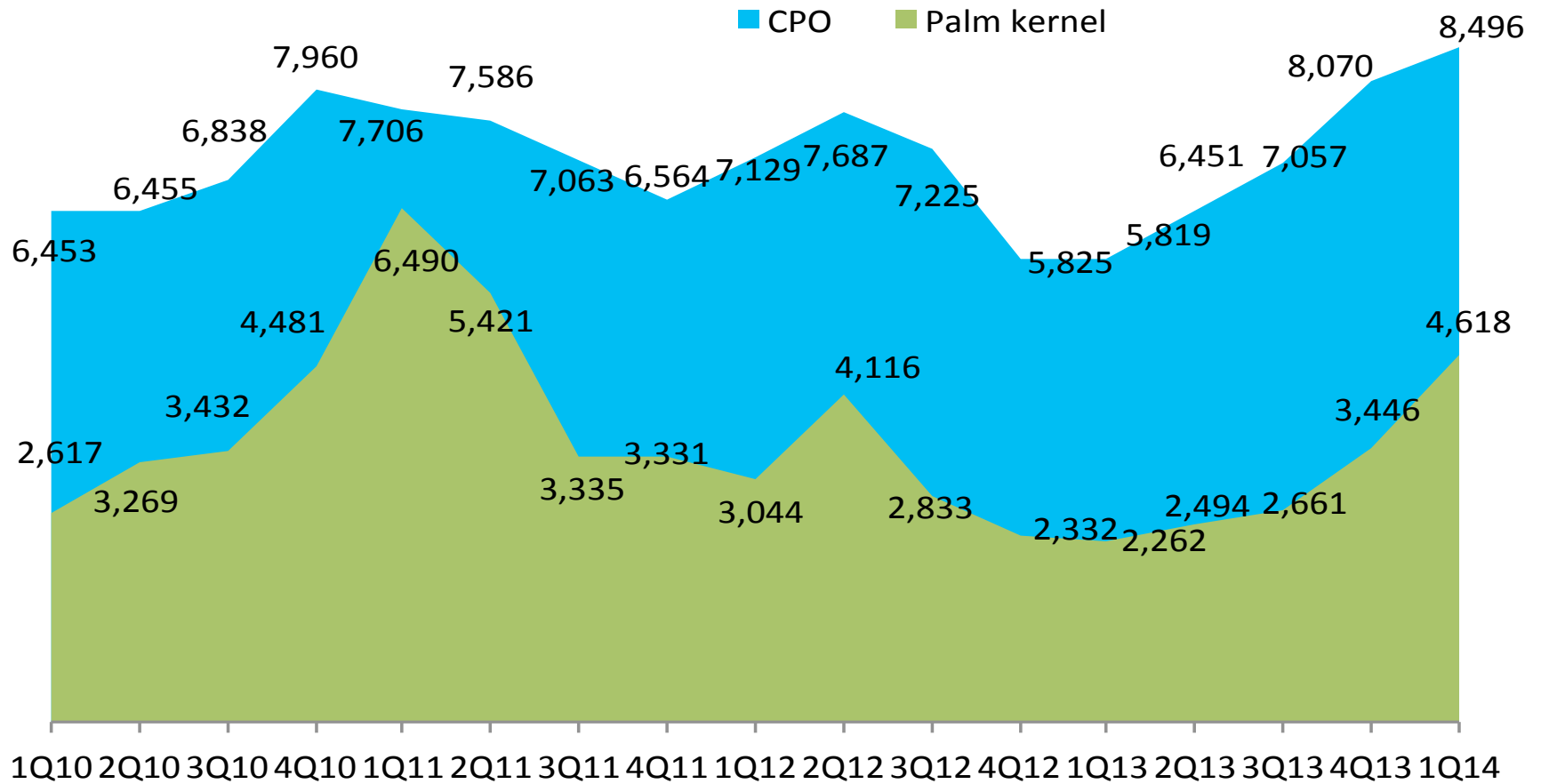
Area cultivated	First 3 years (Immature)	4 - 6 years (Mature)	7 - 18 years (Prime)	Above 18 years	Total
Nucleus (ha)	1,361	1,634	4,686	2,780	10,461
Plasma (ha)	0	285	2,526	308	3,119
Total (ha)	1,361	1,919	7,212	3,088	13,580
% of cultivated area	10.0%	14.1%	53.1%	22.8%	100.0%



Industry Outlook and Business Strategies

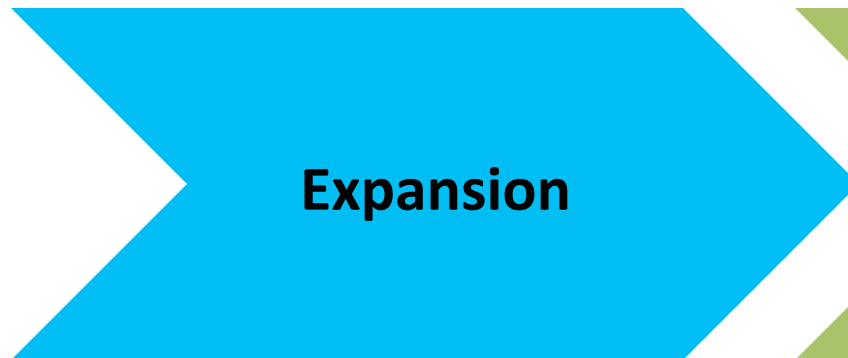


Average Selling Prices (Rp/Kg)



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

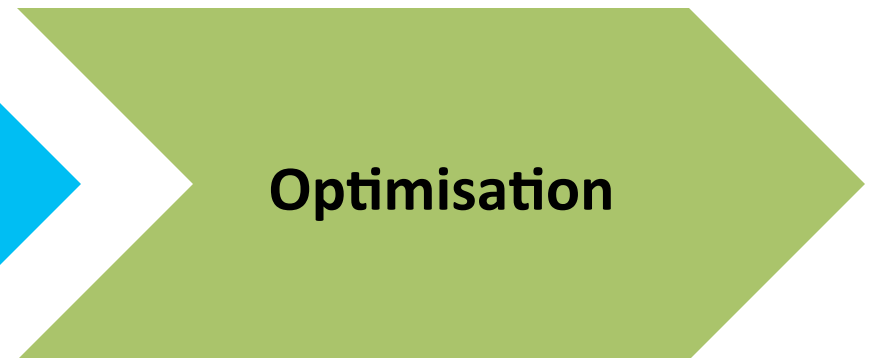
Strategies And Future Plans



Develop uncultivated land bank

- Land location permit obtained for 7,170 ha of land in East 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**

