



Global Palm Resources Holdings Limited 1Q2017 Results

May 2017

A palm oil producer in Indonesia



Plantation (Cultivation)

In West Kalimantan, Indonesia

As at 31 March 2017:

Total land bank: 16,079 ha

Cultivated land: 13,475 ha

Mature⁽¹⁾ area: 12,438 ha

Avg FFB yield: 4.5 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

-1Q2017: 61,604 tons processed

Products

Crude Palm Oil (CPO)

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

1Q2017: 12,998 tons

Palm Kernel (PK)

Customers: Indonesian palm kernel processing plants

1Q2017: 2,091 tons

Salient Highlights for 1Q2017



Financial performance

- EBITDA at Rp40.5 billion
- Revenue increased 72% to Rp148.5 billion:
 - CPO sales revenue increased 69% to Rp135.6 billion contributed from higher CPO sales volume and average selling price
 - PK sales revenue increased 115% to Rp12.9 billion contributed from higher PK average selling price and offset by decrease in PK sales volume of 9 tons
 - Cost of sales increased 37% to Rp103.5 billion mainly due to higher sales of CPO
 - Gross profit increased 318% to Rp45.0 billion
 - Gross profit margin increased 17.8% point to 30.3%

Production statistics

- Extraction rates for CPO remained stable at 21.10% and PK remained stable at 3.39%
- FFB yield increased to 4.5 tons/ha in 1Q2017 from 3.4 tons/ha in 1Q2016
- CPO production increased to 12,998 tons in 1Q2017 from 10,657 tons in 1Q2016
- PK production increased to 2,091 tons in 1Q2017 from 1,997 tons in 1Q2016

Plantation

- 92.3% of our palm in mature production stage
- 2,604 ha available for future cultivation

To expand our operations via organic growth and acquisitions

P&L Highlights



Indonesian Rupiah (Billions)	1Q2017	1Q2016	Var %
Revenue	148.5	86.1	+72
Gross profit (GP)	45.0	10.8	+318
Profit/(loss) before tax	40.0	(1.4)	n.m.
Net Profit/(loss) for the period	29.7	(2.6)	n.m.
Profit/(loss) attributable to shareholders	28.3	(2.5)	n.m.
EBITDA	40.5	(1.8)	n.m.
GP margin (%)	30.3	12.5	+17.8 % pts
NP margin (%)	20.0	n.m.	n.m.
EBITDA margin (%)	27.3	n.m.	n.m.

Segment Review



	1Q2017	1Q2016	Var %
Sales volume (tons)			
CPO	15,807	12,860	+23
Palm kernels	2,000	2,009	n.m.
Ave. Selling Price (Rp/kg)			
CPO	8,578	6,230	+38
Palm kernels	6,435	2,983	+116
Revenue (Rp' billion)			
CPO	135.6	80.1	+69
Palm kernels	12.8	6.0	+115

Balance Sheet Highlights



Indonesian Rupiah (Billions)	31 Mar 17	31 Dec 16	Var (%)
Total assets	799.2	764.2	+4.6
Total liabilities	(106.3)	(108.0)	(1.6)
Current ratio (times)	7.9	7.2	+9.7
Net Gearing (%)	n.m.	n.m.	n.m.

Cash Flow Statement Highlights



Indonesian Rupiah (Billions)	1Q2017	1Q2016
Net cash from in operating activities	26.2	31.2
Net cash from/(used in) investing activities	2.6	(6.0)
Net cash used in financing activities	(2.5)	(3.4)
Cash on hand and in banks at the beginning of the period	372.9	319.5
Effects of currency translation on cash and cash equivalents	3.7	(3.4)
Cash on hand and in banks at the end of the period	402.9	338.2
Net change in cash on hand and in banks	26.3	22.1

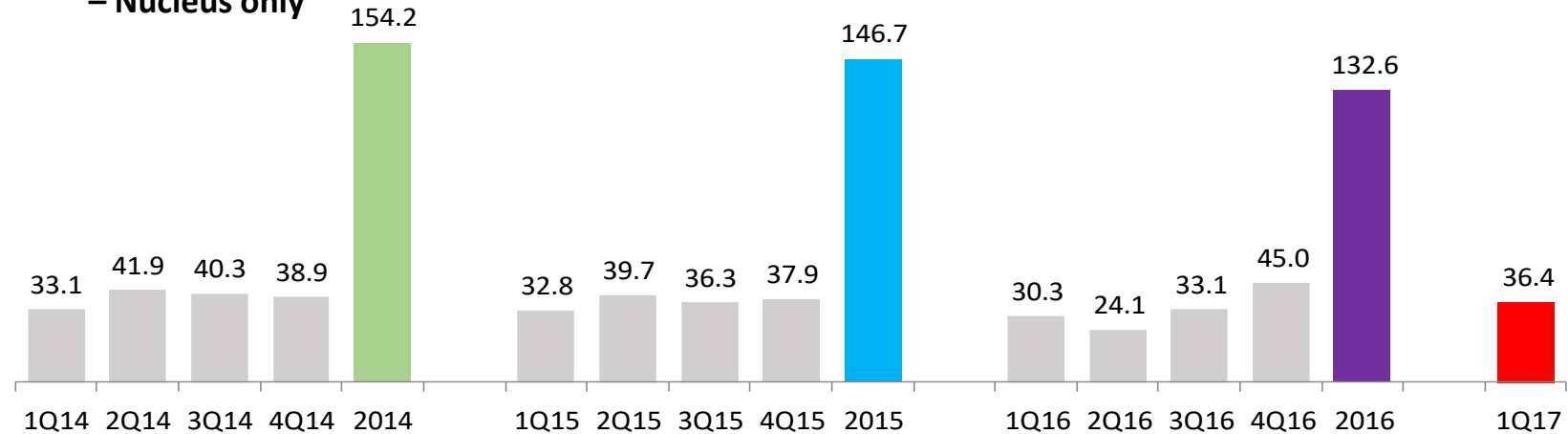
Production Highlights



Production Output

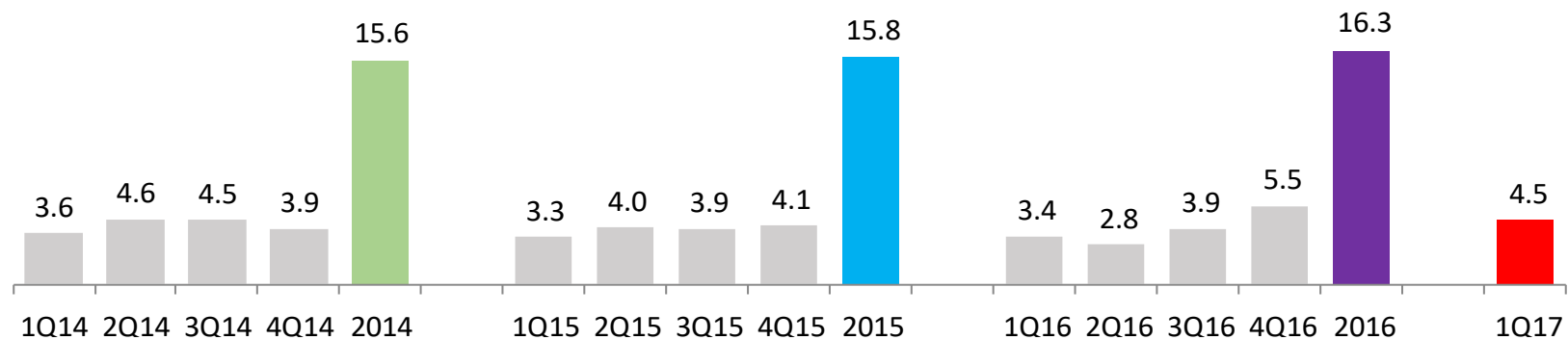
FFB produced ('000 tons)

– Nucleus only



FFB yield (tons/ha)

– Nucleus only

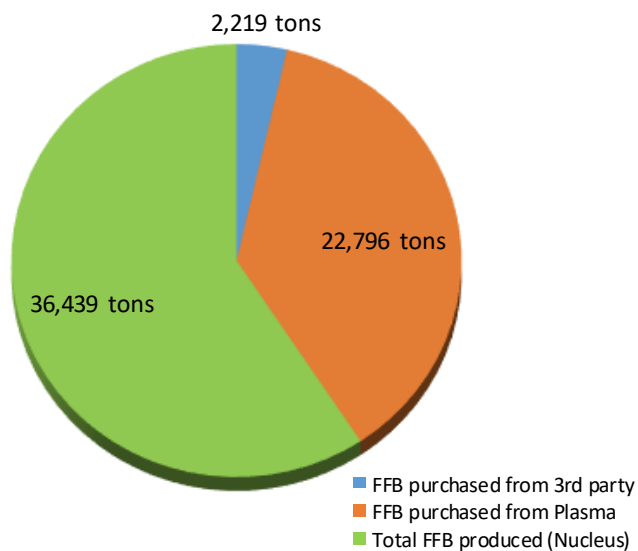


Production Statistics

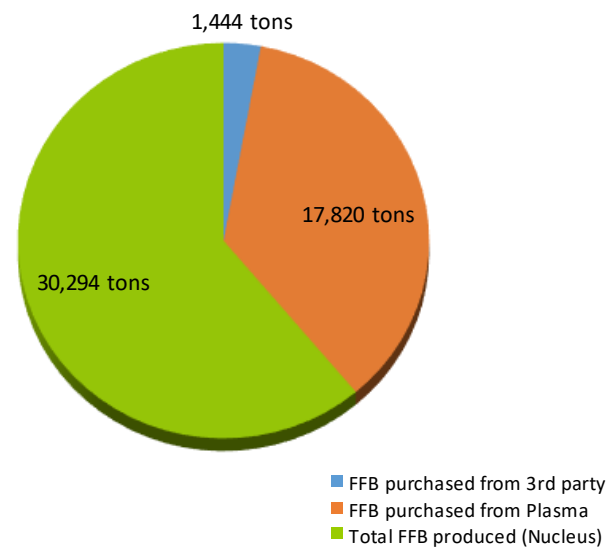


Production Output (Tons)	1Q2017	1Q2016	Var %
CPO	12,998	10,657	+22
Palm kernels	2,091	1,997	+5

1Q2017



1Q2016



Plantation Statistics



Plantation statistics

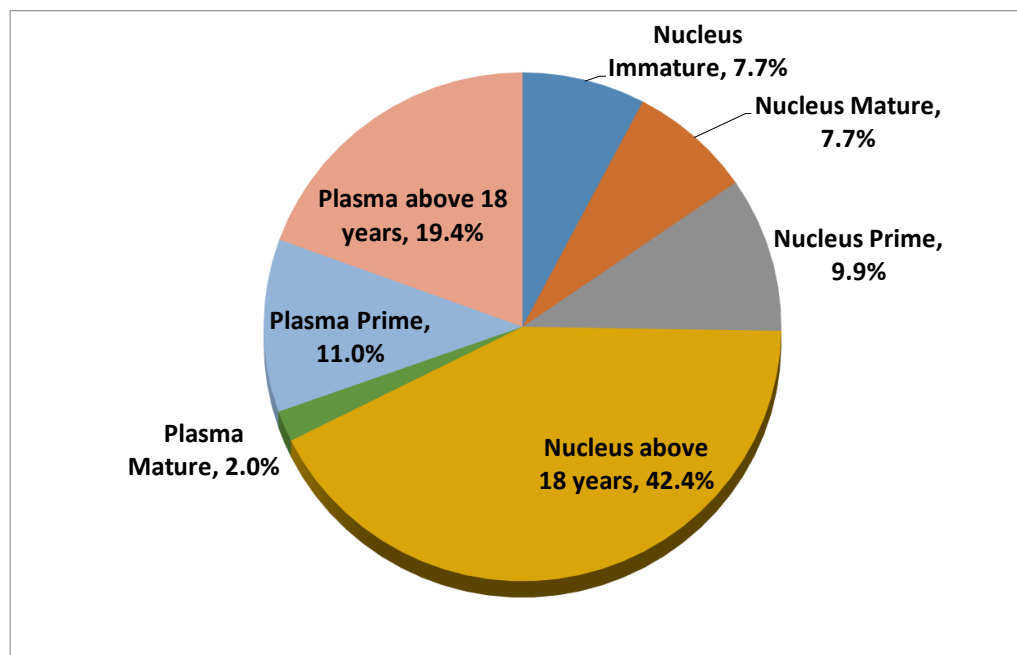


	1Q2017	% of total	1Q2016	% of total
Total Planted Area (ha)	13,475	100%	13,667	100%
Mature	12,438	92.3%	13,380	97.9%
Immature	1,037	7.7%	287	2.1%

- **Total land bank 16,079 ha**
- **2,604 ha available for future cultivation**

Age Profile @ 31 Mar 2017

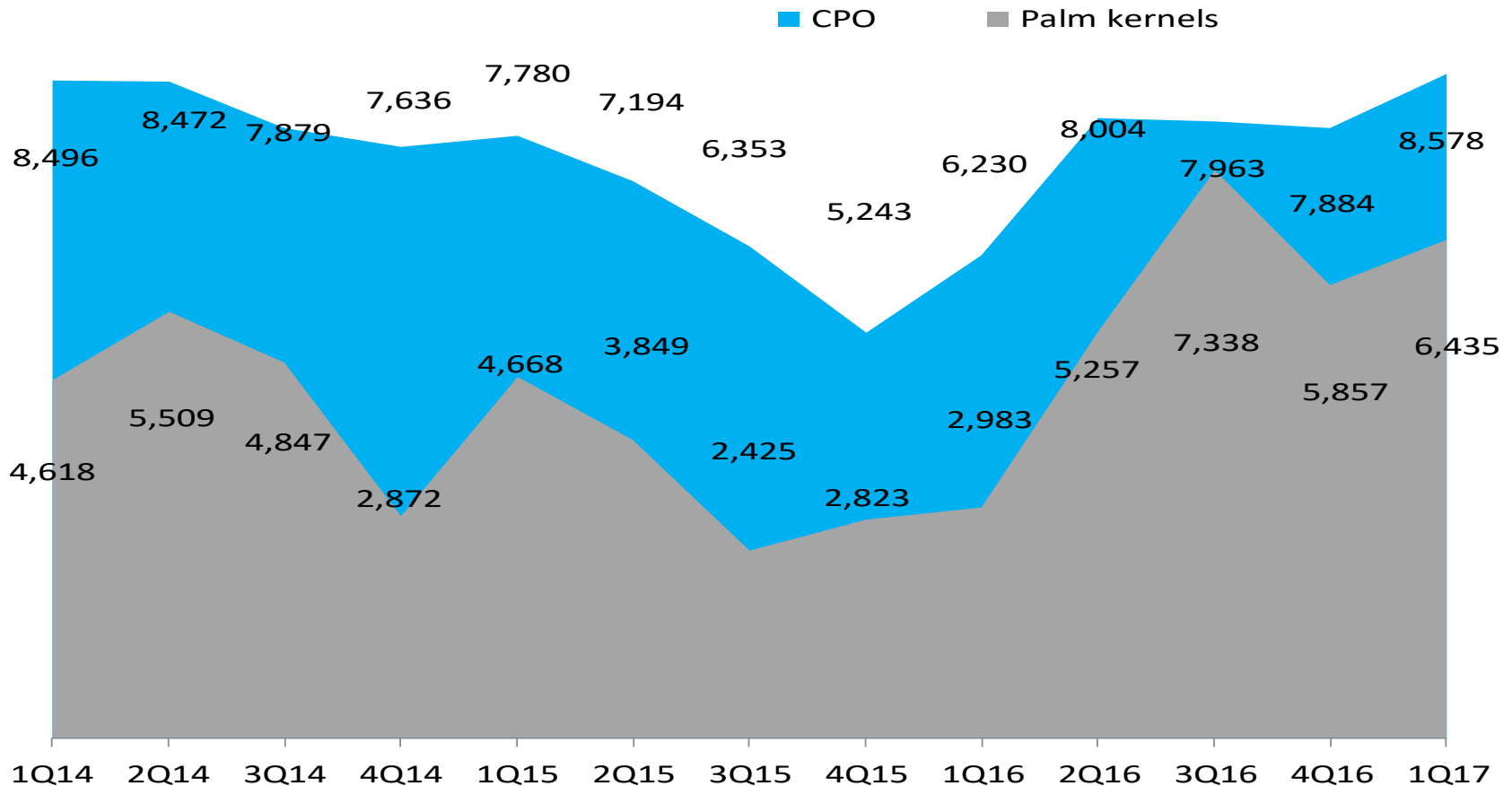
Area cultivated	First 3 years (Immature)	4 - 6 years (Mature)	7 - 18 years (Prime)	Above 18 years	Total
Nucleus (ha)	1,037	1,038	1,328	5,709	9,110
Plasma (ha)	0	265	1,480	2,619	4,364
Total (ha)	1,037	1,303	2,808	8,328	13,475
% of cultivated area	7.7%	9.7%	20.8%	61.8%	100.0%





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



Expansion

Develop uncultivated land bank

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

Actively pursue potential acquisitions targets

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

