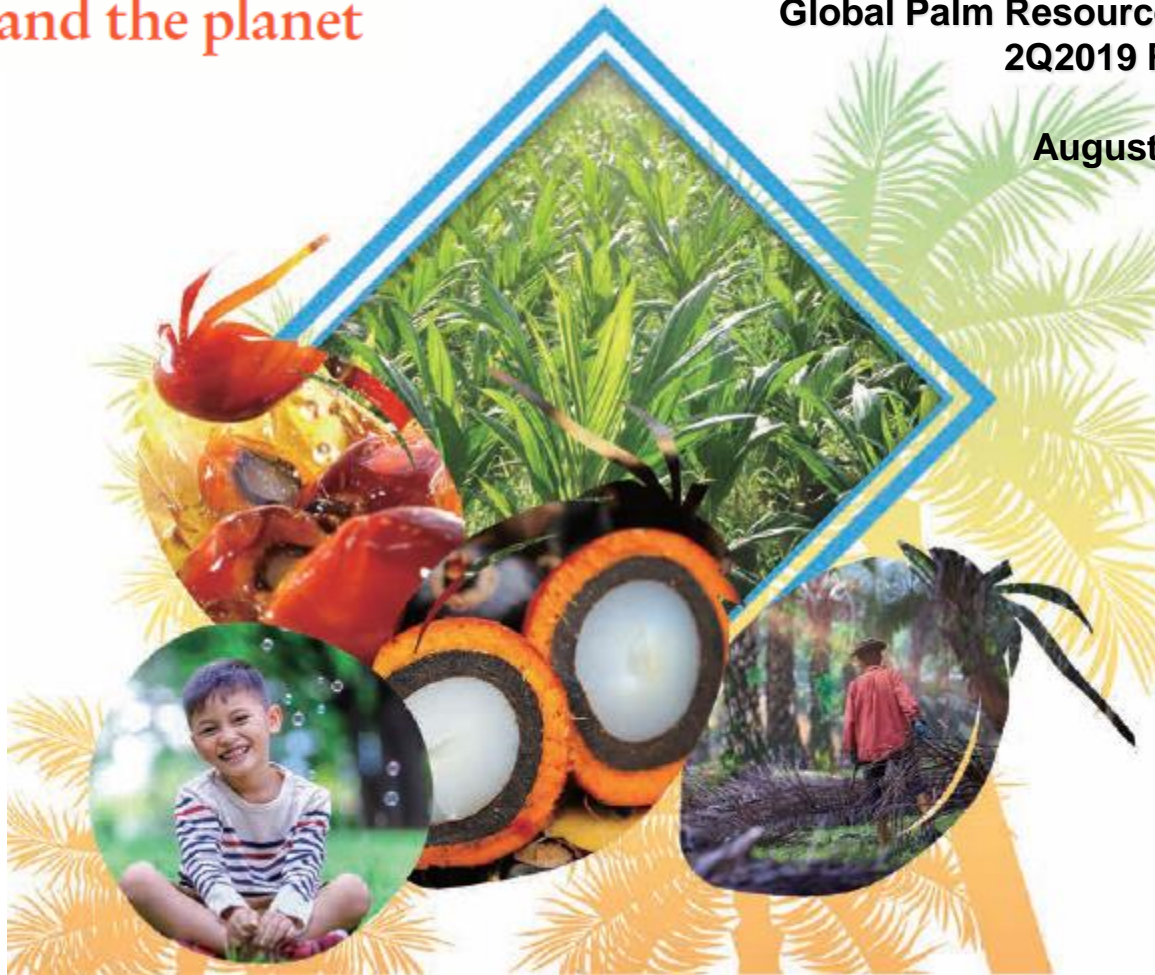


Benefiting people
and the planet

Global Palm Resources Holdings Limited
2Q2019 Results

August 2019



Disclaimer

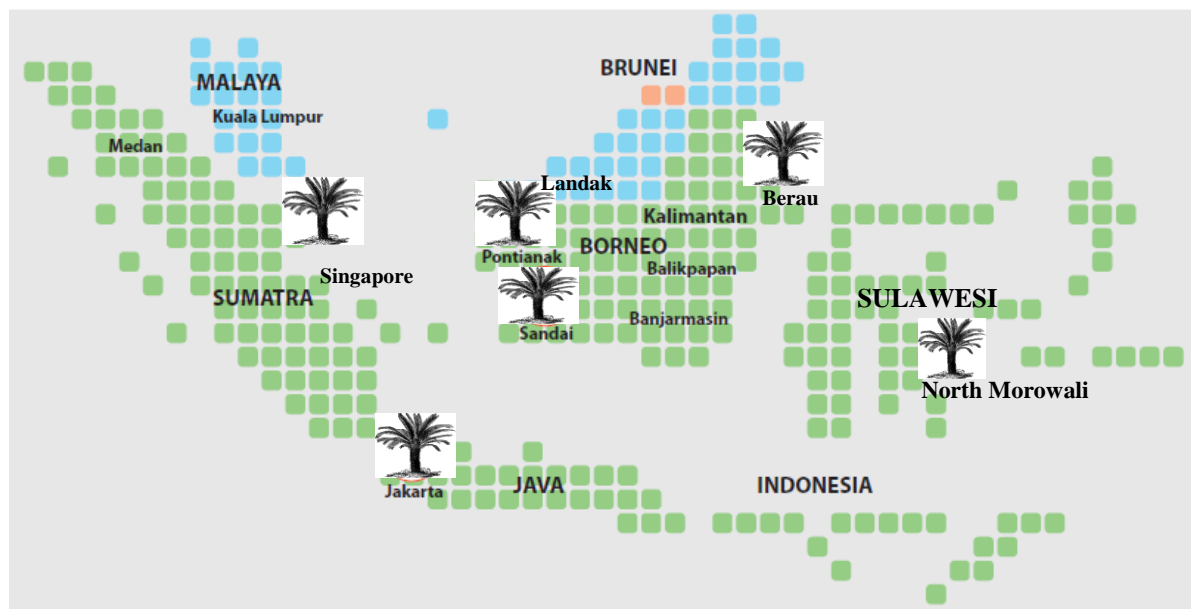


This presentation has been prepared by Global Palm Resources Holdings Limited (“Company”) for informational purposes, and may contain projections and forward-looking statements that reflect the Company’s current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company’s assumptions are correct.

The information is current only as of its date and shall not, under any circumstances, create any implication that the information contained therein is correct as of any time subsequent to the date thereof or that there has been no change in the financial condition or affairs of the Company since such date. Opinions expressed herein reflect the judgement of the Company as of the date of this presentation and may be subject to change. This presentation may be updated from time to time and there is no undertaking by the Company to post any such amendments or supplements on this presentation.

The Company will not be responsible for any consequences resulting from the use of this presentation as well as the reliance upon any opinion or statement contained herein or for any omission.

A palm oil producer in Indonesia



Plantation (Cultivation)	Mill (FFB Processing)	Products	Expansion
<p>In West Kalimantan, East Kalimantan and North Morowali, Indonesia</p> <p>Total land bank: 37,743 ha</p> <ul style="list-style-type: none"> - HGU: 16,079 ha - IUP license: 950 ha - Location license: 20,714 ha <p>Cultivated land: 13,343 ha</p> <p>Mature⁽¹⁾ area: 10,427 ha</p> <p>Avg FFB yield: 6.3 tonnes/ha</p> <p>⁽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:</p> <ul style="list-style-type: none"> -60 tonnes/hr -360,000 tonnes/yr -1H2019: 75,291 tonnes processed 	<p>Crude Palm Oil (CPO)</p> <p>Customers: Indonesian palm oil refineries and palm oil bulking facilities; commodity traders</p> <p>1H2019: 16,459 tonnes</p> <p>Palm Kernel (PK)</p> <p>Customers: Indonesian palm kernel processing plants</p> <p>1H2019: 3,216 tonnes</p>	<p>The Group has successfully completed the acquisition of PT Bumi Raya Agro in 2Q2019, which holds a location permit to approximately 10,100 ha of oil palm plantation. The location is in North Morowali, Central Sulawesi.</p> <p>The Company has the option to acquire PT Cemaruru, 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 Cemaruru as well as approvals required by the Indonesian authorities.</p>

Corporate Milestones



2016

- Successfully cleared approximately 1,009 ha of our matured plantation of over 24 years for replanting
- Replanted 821 ha

2017

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

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

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

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

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

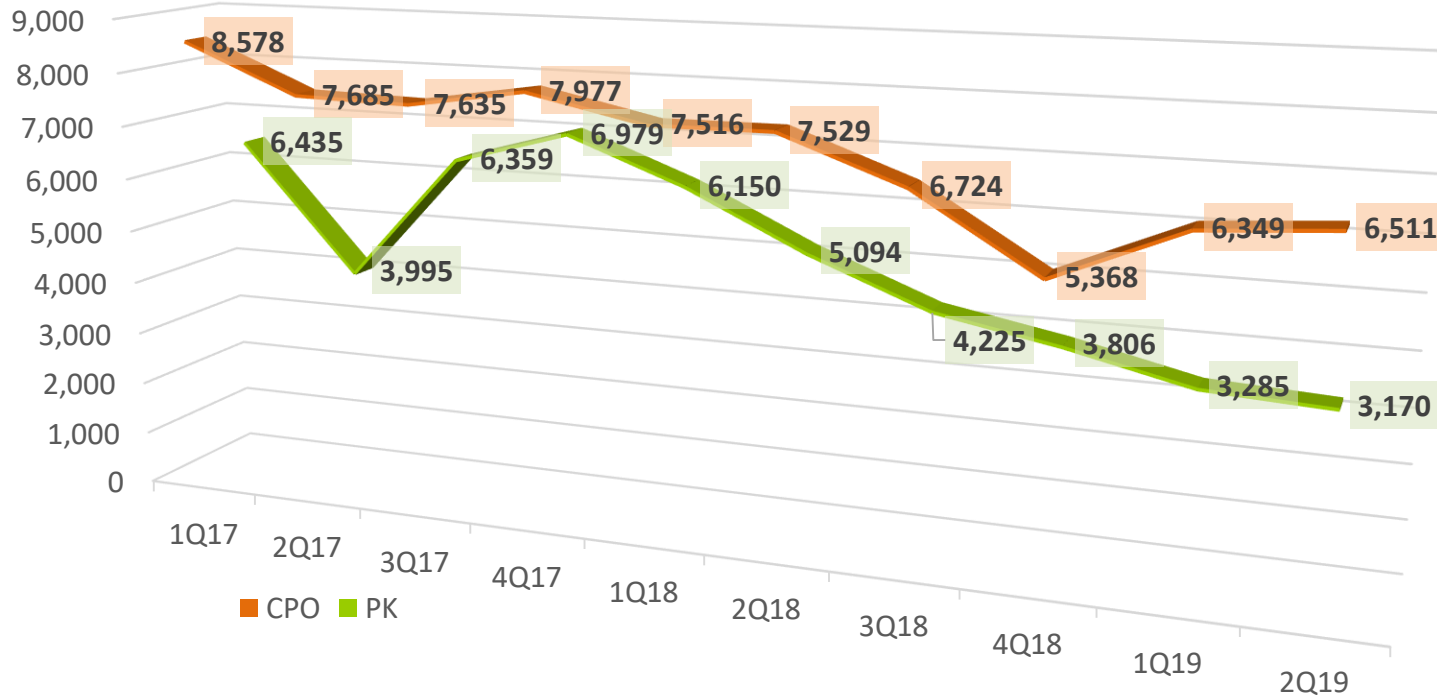
2019

- Successfully completed the acquisition of PT Bumi Raya Agro. Total land bank increased to 37,743 ha as at 30 June 2019

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 44% to Rp45.9 billion
- Incurred gross loss of Rp4.6 billion in 2Q2019, from gross profit of Rp10.3 billion in 2Q2018
- Gross profit margin decreased by 22.6% point to gross loss margin of 10.0% in 2Q2019

Production statistics

- FFB processed decreased 42% to 33,508 tonnes
- FFB yield decreased 33% to 2.6 tonnes/ha
- CPO production decreased 40% to 7,304 tonnes
- PK production decreased 26% to 1,468 tonnes
- CPO extraction rate improved 0.50% point to 21.80%
- PK extraction rate improved 0.91% point to 4.38%

Plantation

- 78.1% of our palm in mature production stage
- 24,400 ha available for future cultivation

To expand our operations via organic growth and acquisitions

Income Statement Highlights



Indonesian Rupiah (Billions)	2Q2019	2Q2018	Var %	1H2019	1H2018	Var %
Revenue	45.9	81.8	(44)	122.7	180.5	(32)
Gross (loss)/profit	(4.6)	10.3	n.m.	(5.9)	28.8	n.m.
(Loss)/profit before tax	(12.8)	3.5	n.m.	(22.0)	3.6	n.m.
Net (loss)/profit for the period	(14.2)	2.6	n.m.	(22.0)	3.6	n.m.
(Loss)/profit attributable to shareholders	(13.5)	2.5	n.m.	(20.9)	3.2	n.m.
EBITDA	(9.9)	6.0	n.m.	(15.7)	10.9	n.m.
Gross (loss)/profit margin (%)	(10.0)	12.6	n.m.	(4.8)	15.9	n.m.
Net (loss)/profit margin (%)	(31.0)	3.2	n.m.	(18.0)	2.0	n.m.
EBITDA margin (%)	(21.6)	7.4	n.m.	(12.8)	6.1	n.m.

Segment Review



	2Q2019	2Q2018	Var %	1H2019	1H2018	Var %
Sales volume (tonnes)						
CPO	6,003	9,507	(37)	17,012	21,012	(19)
Palm kernels	2,154	2,000	+8	4,254	4,000	+6
Ave. Selling Price (Rp/kg)						
CPO	6,511	7,529	(14)	6,406	7,522	(15)
Palm kernels	3,170	5,094	(38)	3,227	5,623	(43)
Revenue (Rp' billion)						
CPO	39.1	71.6	(45)	109.0	158.1	(31)
Palm kernels	6.8	10.2	(33)	13.7	22.5	(39)

Financial Position Highlights



Indonesian Rupiah (Billions)	30 June 19	31 Dec 18	Var (%)
Total assets	704.0	724.7	(3)
Total liabilities	(77.3)	(71.9)	+8
Current ratio (times)	9.2	12.9	(29)
Net Gearing (%)	0.11%	n.m.	n.m.

Cash Flow Statement Highlights



Indonesian Rupiah (Billions)	2Q2019	2Q2018	1H2019	1H2018
Net cash used in operating activities	(14.0)	(20.9)	(0.4)	(29.2)
Net cash used in investing activities	(10.3)	(8.0)	(18.5)	(14.0)
Net cash used in financing activities	(1.0)	(21.4)	(1.1)	(22.2)
Cash on hand and in banks at the beginning of the period	292.1	377.5	289.1	382.8
Effects of currency translation on cash and cash equivalents	(2.2)	3.2	(4.4)	13.0
Cash on hand and in banks at the end of the period	264.7	330.4	264.7	330.4
Net change in cash on hand and in banks	(25.2)	(50.3)	(20.0)	(65.5)

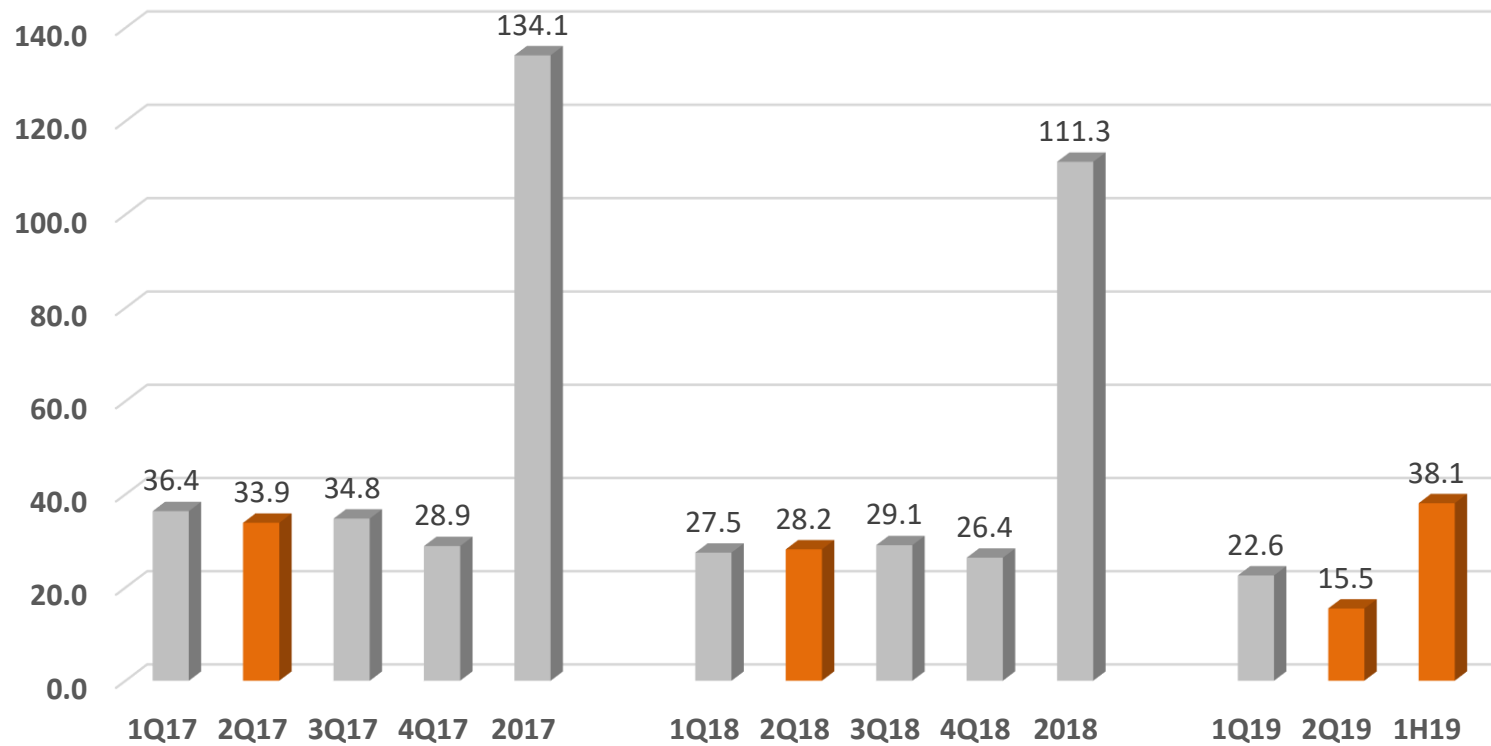
Production Highlights



Production Output



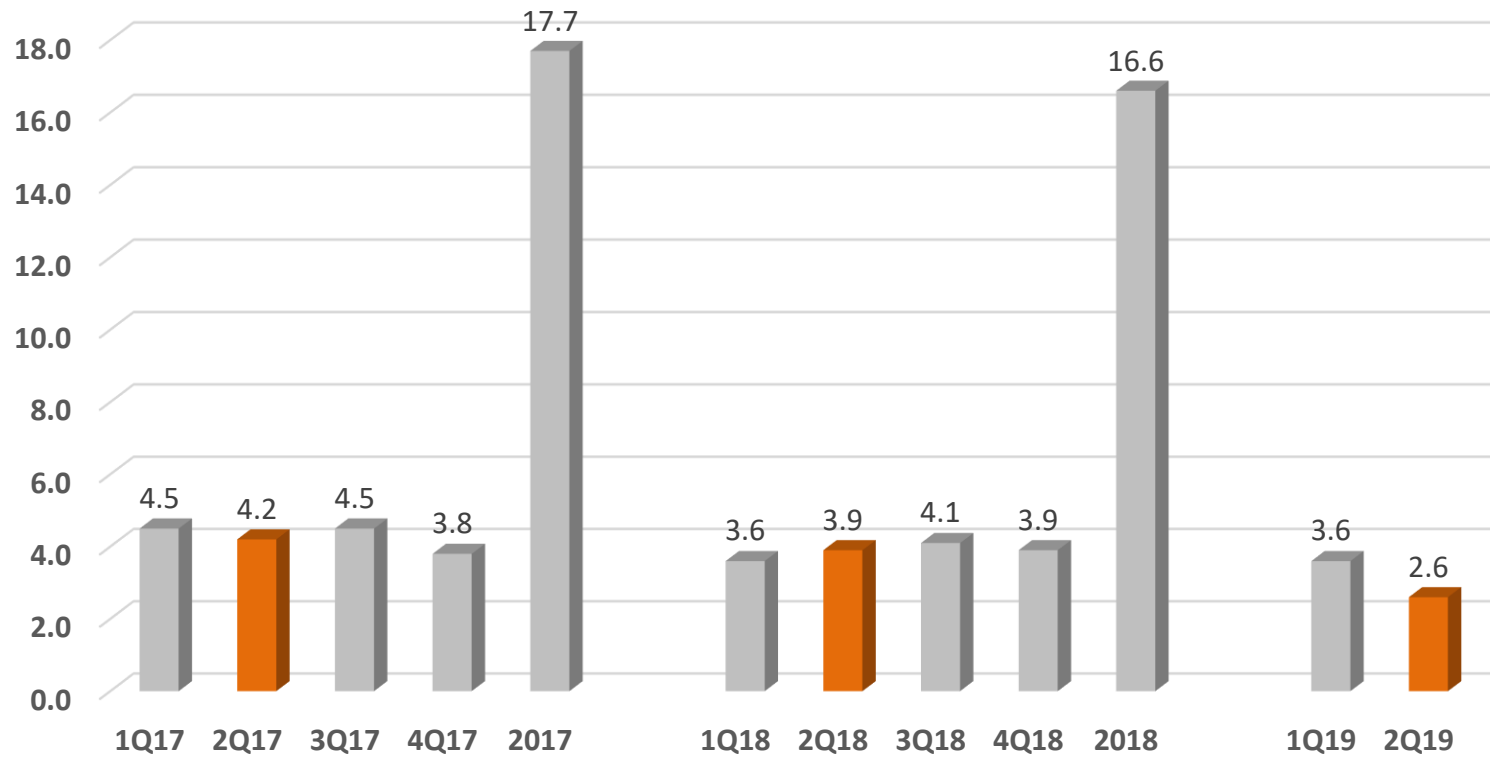
FFB produced ('000 tonnes) – Nucleus only



Production Output



FFB yield (tonnes/ha) – Nucleus only

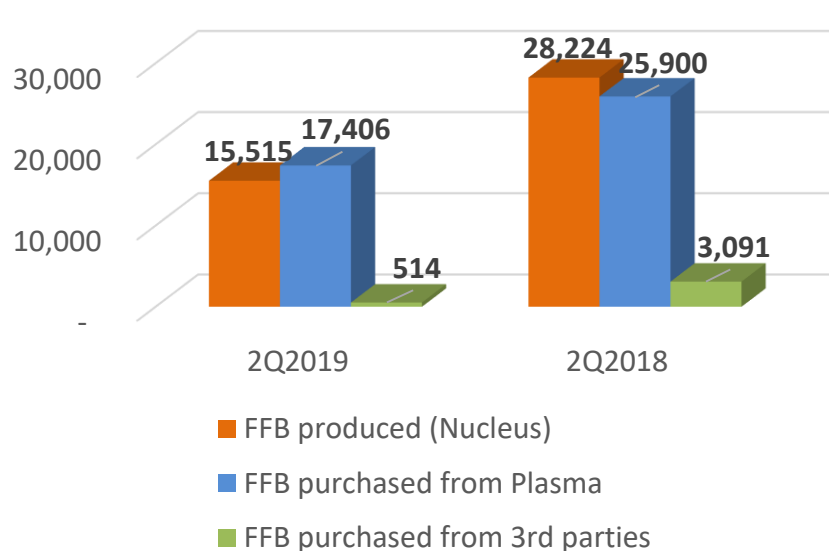


Production Statistics

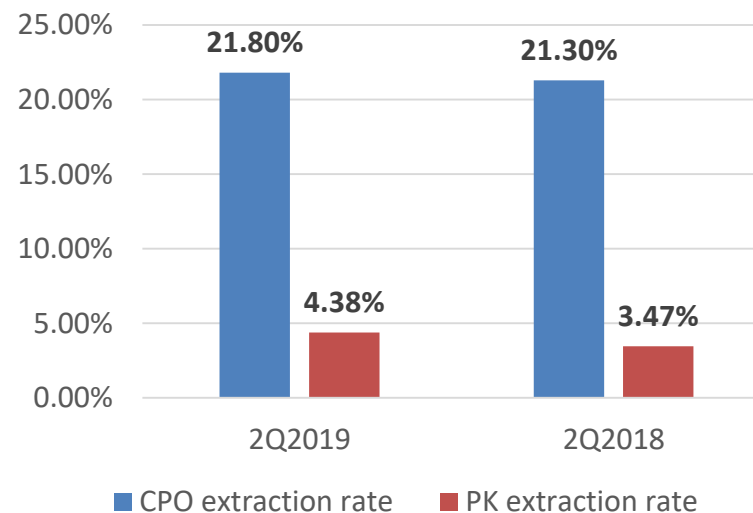


Production Output (Tonnes)	2Q2019	2Q2018	Var %	1H2019	1H2018	Var %
CPO	7,304	12,215	(40)	16,459	23,414	(30)
Palm kernels	1,468	1,991	(26)	3,216	4,049	(21)

FFB Output (Tonnes)



Extraction rates



Plantation Statistics



Plantation statistics

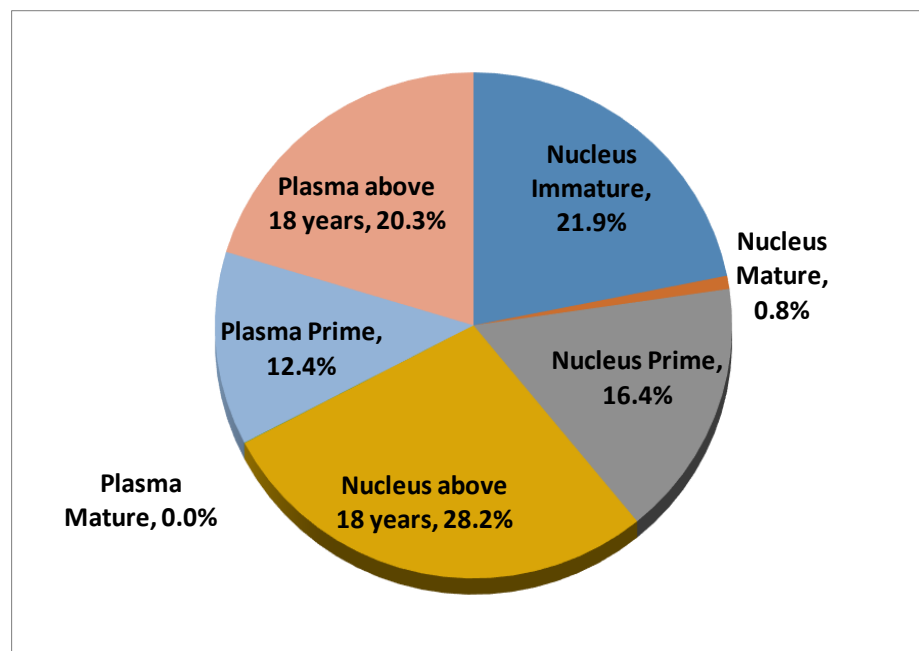


	1H2019	% of total	1H2018	% of total
Total Planted Area (ha)	13,343	100%	13,213	100%
Mature	10,427	78.1%	11,603	87.8 %
Immature	2,916	21.9%	1,610	12.2%

- **Total land bank 37,743 ha**
 - HGU: 16,079 ha
 - IUP license: 950 ha
 - Location license: 20,714 ha
- **24,400 ha available for future cultivation**

Age Profile @ 30 June 2019

Area cultivated	First 3 years (Immature)	4 - 6 years (Mature)	7 - 18 years (Prime)	Above 18 years	Total
Nucleus (ha)	2,916	112	2,189	3,762	8,979
Plasma (ha)	0	4	1,650	2,710	4,364
Total (ha)	2,916	116	3,839	6,472	13,343
% of cultivated area	21.9%	0.8%	28.8%	48.5%	100.0%



Industry Outlook and Business Strategies



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
- Land location permit obtained for 7,154 ha of land in Muara Lesan Village and Lesan Dayak Village, both located in Berau Regency, East Kalimantan
- Land location permit obtained for 10,100 ha of land in North Morowali, Central Sulawesi
- Projected to replant 1,000 ha per year in FY2019 and FY2020

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 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