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Equatorial Palm Oil plc
14 May 2018

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EQUATORIAL PALM OIL PLC

("**EPO**", the "**Company**" or, together with its subsidiaries, the "**Group**")

Interim Results for the six months ended 31 March 2018

Equatorial Palm Oil plc (AIM: PAL) , the AIM quoted palm oil production company with operations in Liberia, West Africa, announces its unaudited interim results for the six months ended 31 March 2018 (the "Period"). EPO is supported by its 63 per cent. shareholder and joint venture partner Kuala Lumpur Kepong Berhad ("KLK"), a Malaysian corporation, in developing a new sustainable palm oil operation in Liberia through investment in its estates, training and infrastructure.

Highlights:

- The construction of the 30 metric tonnes per hour ("mt/hr") palm oil mill at Palm Bay estate is progressing well and due for commissioning in Q3 2018
- US$30m loan secured by Liberian Palm Developments ("LPD"), the Company's 50 per cent. owned operating joint venture company, for the further development of the Liberian operations
- Human Rights Impact Assessment conducted and the Executive Summary published in November 2017
- Post Period event - earthworks for the construction of a new bulking station and export facility have commenced at the port of Buchanan, 24km from the Palm Bay estate, which remains on track for commissioning in Q3 2018

Michael Frayne, Non-Executive Chairman of EPO, commented:

"The commissioning of the new palm oil mill at Palm Bay estate in Q3 2018 will be a significant milestone for EPO. In addition to the mill, the Group is also building a kernel crushing plant and a bio-gas plant both of which will be a first for Liberia.

"EPO has been in Liberia for over a decade and the commencement of production at our new mill later this year from our palms planted from 2011 will mark a fantastic achievement for the Company.

"The sustainable palm oil business is a long-term commitment to the Government of Liberia and its people, and the Company maintains its unwavering support for the agricultural industry in Liberia through partnering with all stakeholders."

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CHAIRMAN'S STATEMENT

The Company has been focussed on further progressing its oil palm assets in Liberia, West Africa, and setting the foundations for production from its large-scale development. EPO's oil palm estates, are held through LPD, a joint venture company owned in equal proportion by EPO and KLK.

In January 2018, the Liberian people elected Mr George Manneh Weah as President of the Republic of Liberia. It was the country's third peaceful election since the end of the civil war and gives foreign investors great confidence to continue investing in a country with so much potential.

In one of the President's first foreign visits to Paris in February 2018 he stated that: "…large scale agriculture provides food, security, alleviates poverty, provides employment, contributes to GDP and strengthens trade balances."

Liberian Palm Developments Limited

Palm Oil Mill

The palm oil mill ("POM") is being constructed at the Palm Bay estate in a modular fashion, with two lines of 30 metric tonnes per hour mt/hr planned for construction. In anticipation of both lines becoming operational, the ground preparation has already been completed for the 60 mt/hr POM. The construction of the first 30 mt/hr module of the POM is progressing well and is now nearing completion, with commissioning of this module on track for Q3 2018. The first shipment of crude palm oil ("CPO") is expected to take place in Q4 2018 following completion of the first module.

The state of the art POM will incorporate the latest advancements in mill technology and will also include a kernel crushing plant ("KCP") and a biogas plant, expected to be completed in Q3 2018 in line with the first module of the POM - both of which will be the first of their kind in Liberia.

The KCP will have a capacity of 10 mt/day once fully operational, which will be sufficient to crush the kernel produced from the initial 30mt/hr module of the POM, and the resulting products will be palm kernel oil ("PKO") and palm kernel cake ("PKC"). PKO can be sold for industrial uses in oleochemical applications and PKC is generally used as a high protein ingredient for animal feedstock. Until such time as the Company has sufficient quantities of PKC for export, it will be used as fuel for the boiler in the POM.

The biogas plant is designed to capture methane emitted from the POM effluent to generate electricity for use in the POM and surrounding office and residential buildings. As a result, the POM is considered to be a highly efficient mill, in that there will be minimal amounts of waste and residue.

Several of our Liberian employees are being sent to existing POMs in Malaysia run by KLK in order to receive training in preparation for the commissioning of the POM.

Bulking Station and Export Facility

Palm Bay estate is located 24km from the port of Buchanan, where EPO has leased approximately 4.5 acres of land for a bulking station and an export facility in close proximity to the wharf from which vessels will load EPO's oil palm produce for onward shipment to its customers.

The necessary Liberian government approvals for the construction of the bulking station have been obtained and the same contractor that is building the POM has been selected to construct the bulking station.

Post period end, the earthworks for the bulking station has begun and thereafter construction planned for completion in line with the commissioning of the POM in Q3 2018, will commence.

During the production ramp up phase, until produced quantities of CPO increase, it is anticipated that the early volumes of CPO will be shipped to customers using flexibags. Flexibags sit inside shipping containers, each holding approximately 20 mt of CPO, and will be shipped out of the main port in Monrovia on conventional cargo ships.

Sales and Marketing

Notification has been received from the Ministry of Commerce and Industry in Liberia that Libinc Oil Palm Inc (a wholly owned subsidiary of LPD and concession holder at Palm Bay estate) has received the Economic Community of West African States ("ECOWAS") Commission approval for tariff free (import and export duties) trade for its oil palm products amongst ECOWAS countries of which Liberia is a member state. This approval is significant, as many of the ECOWAS member states, including Ghana and Nigeria, are net importers of crude palm oil.

Operational Update

Work has been ongoing at both Palm Bay and Butaw estates to tend to the already 7,900 ha planted since 2011. Field upkeep continues to keep the plantation in a good husbandry state.

Further land development awaits the conclusion of the requisite assessments and consents, in line with EPO's desire to adhere to the highest CSR standards, as part of the Roundtable on Sustainable Palm Oil ("RSPO") guidelines and the key criteria of free, prior and informed consent ("FPIC"). As a result, it is unlikely that any further land development and/or planting will take place before the end of the Company's financial year (30 September 2018).

The Company is committed to compliance with the assessments and requirements as set out in our Sustainability Policy and the new planting procedures of the RSPO, for which the relevant criteria include: FPIC, High Conservation Value ("HCV") assessment, High Carbon Stock Approach ("HCSA") assessment and Green House Gases ("GHG") reduction, amongst others.

Since January 2017, LPD has been making small sales of fresh fruit bunches ("FFB") from its newly maturing oil palms at Palm Bay estate to a local oil palm developer who has an existing mill and also to local farmers in the area. The sales volumes are currently relatively small, being less than 100 mt of FFB per day. As soon as the POM is in operation, these sales of FFB will cease and LPD will process all of its FFB at the new mill on Palm Bay estate.

In March 2018 we commenced selling FFB from Butaw estate to a local oil palm developer. However, this is currently loss-making. The area planted to oil palm at Butaw is only 1,418 ha, as we have not been able to achieve our desired planting rate given the challenges posed by revised studies and assessments now required for any new oil palm plantings globally, which are ultimately likely to limit the plantable area available. As a result, your Board is undertaking a review of the Butaw estate operations (including streamlining costs), and will consider discussions with the Liberian government about other areas of land that may be more suitable for oil palm development.

Corporate Social Responsibility ("CSR") and Sustainability

The Board expects that the publication of the 2017 Sustainability Report regarding the Group's estates will take place within Q2 2018. This report will outline the Group's community work in Liberia, illustrate its CSR projects and detail how the Group is addressing outstanding issues related to community relations, land citizenship, and ensuring human rights. The report has a special section on the recent Human Rights Impact Assessment (a summary of which can be found in the section below).

The report will also address:

- EPO's commitment to the RSPO, including the key principle of FPIC from communities as essential for land development;
- The Company's role in helping make the certified sustainable palm oil industry the basis of stable, long term economic development in Liberia;
- EPO and the World Bank Smallholder Tree Crop Revitalisation Project;
- EPO's tax and royalty regime, employment and training policy;

- Case studies addressing EPO-run schools and clinics, and EPO's role in local career and capacity building; and
- Data outlining all EPO's CSR initiatives for an illustrative time period, following on from similar releases of data in the last two sustainability reports.

Human Rights Impact Assessment

EPO is of the firm opinion that business can only flourish in societies in which human rights are respected, upheld and advanced. Companies have a responsibility to respect human rights as they conduct their business. To meet its responsibility, EPO engaged in a human rights due diligence exercise to better understand where the Company's risks lie, so that it can better address them. To this end, EPO worked with business and human rights expert Anna Triponel to conduct a Human Rights Impact Assessment ("HRIA") as an initial step in its work implementing the UN Guiding Principles on Business and Human Rights (the "Guiding Principles").

EPO publicly released the Executive Summary of its HRIA report, which can be found at:

http://www.epoil.co.uk/corporate-documents.aspx

Through this process, EPO identified the salient areas on which it should focus as a priority. The areas of high priority include contractor wages and employment status, accidents on the plantations, the impact of use of land on communities, employee housing conditions, the health and wellbeing of the Group's executives, and exercising the right to freedom of association. These are the impact areas that the Group is dedicating the most resources to addressing and strengthening through a range of actions.

EPO, through its senior management in Liberia and its employees, is working to address the action points raised in the HRIA and to strengthen engagement with the Group's potentially impacted stakeholders. The Company is committed to the ongoing human rights due diligence process and to striving to adhere to best practice in respect of the Company's operations, which will continue and develop through the life of the Group including updates on the progress made in this important area.

RSPO

EPO, through its JV partner KLK, is a member of the RSPO and adheres to all international best practice standards for estate development.

EPO has consistently adopted best practices and procedures to ensure that the CPO produced from our new plantings will meet with international sustainability standards, thereby enabling our CPO to be labelled "sustainable" palm oil.

Financial Review

The loss of the Group for the six months ended 31 March 2018 of US$ 1,989,000 (31 March 2017: US$ 1,115,000) was in line with expectations. Cash held by the Group as at 31 March 2018 was US$ 261,000 (30 September 2017: US$ 182,000).

Summary and Outlook

H2 2018 will transform EPO as it becomes cash generative with the commissioning of the new palm oil mill and will be a huge step towards cementing the Company as one of the leading sustainable palm oil producers in West Africa.

The will of the local communities in support of agricultural development has been the key element in a partnership approach with all stakeholders regarding land use on our estates and promoting the FPIC principles as set out by the RSPO.

I would like to take this opportunity to thank our JV partner and major shareholder KLK, board and management team and all stakeholders for their continued support. We look forward to updating shareholders as we begin the next significant phase of our Company's progression in Liberia.

Michael Frayne

Chairman

14 May 2018

INDEPENDENT REVIEW REPORT TO EQUATORIAL PALM OIL PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2018 which comprises Group statement of comprehensive income, the Group statement of financial position, the Group cash flow statement, the Group statement of changes in equity and the related explanatory notes.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the rules of the London Stock Exchange for companies trading securities on AIM which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the rules of the London Stock Exchange for companies trading securities on AIM and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, ''Review of Interim Financial Information Performed by the Independent Auditor of the Entity'', issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2018 is not prepared, in all material respects, in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

BDO LLP

Chartered Accountants

United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

EQUATORIAL PALM OIL PLC
GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2018

	Note	**Period ended 31 March 2018 (unaudited) $'000**	Period ended 31 March 2017 (unaudited) $'000	Year ended 30 September 2017 (audited) $'000
Revenue		**90**	81	167
Administrative expenses		**(380)**	(328)	(739)
Operating loss		**(290)**	(247)	(572)
Interest income		**268**	256	519
Other income		**25**	22	46
Share of operating loss of associate	**3**	**(1,992)**	(1,146)	(2,975)
Loss for the period before and after taxation attributable to owners of the parent		**(1,989)**	(1,115)	(2,982)
Other comprehensive income				
Exchange gains/(losses) arising on translation of foreign operations		**12**	(16)	6
Total comprehensive loss for the period attributable to owners of the parent		**(1,977)**	(1,131)	(2,976)
Loss per share expressed in cents per share				
Basic	**2**	**(0.6) cents**	(0.3) cents	(0.8) cents

EQUATORIAL PALM OIL PLC
GROUP STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	**31 March 2018 (unaudited)**	30 September 2017 (audited)

	Note	$'000	$'000
ASSETS			
Non-current assets			
Property, plant and equipment		**2**	2
Investment in associate	**3**	**17,455**	19,447
Receivables from associate		**6,644**	6,736
		24,101	26,185
Current assets			
Trade and other receivables		**39**	22
Cash & cash equivalents		**261**	182
		300	204
LIABILITIES			
Current liabilities			
Trade and other payables		**51**	62
		51	62
Net current assets		**249**	142
NET ASSETS		**24,350**	26,327
SHAREHOLDERS' EQUITY			
Share capital	**4**	**5,598**	5,598
Share premium		**46,791**	46,791
Foreign exchange reserve		**534**	522
Retained loss		**(28,573)**	(26,584)
Total equity		**24,350**	26,327

EQUATORIAL PALM OIL PLC
GROUP CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2018

	Period ended 31 March 2018 (unaudited) $'000	Period ended 31 March 2017 (unaudited) $'000	Year ended 30 September 2017 (audited) $'000
Cash flows from operating activities			
Loss for the year before and after taxation	**(1,989)**	(1,115)	(2,982)
Depreciation	**-**	-	1
Decrease / increase in receivables	**(17)**	(16)	114
Decrease in payables	**(12)**	(23)	(18)
Interest income	**(268)**	(256)	(519)
Other income	**(25)**	(22)	(46)
Share of operating loss of associate	**1,992**	1,146	2,975
Net cash outflow from operating activities	**(319)**	(286)	(475)
Cash flows from investing activities			
Funds loaned from / (to) associate	**139**	(91)	(100)
Interest income received	**222**	216	256
Other income received	**24**	9	32
Net cash inflow from investing activities	**385**	134	188
Cash flows from financing activities			
Net cash inflow from financing activities	**-**	-	-
Net increase/(decrease) in cash and cash equivalents	**66**	(152)	(287)
Cash and cash equivalents at beginning of period	182	465	465
Exchange gains/(losses) on cash and cash	**13**	(17)	4

equivalents			
Cash and cash equivalents at end of period	**261**	296	182

EQUATORIAL PALM OIL PLC
GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2018

	Called up share capital	Share premium reserve	Foreign exchange reserve	Retained earnings	Total equity
	$'000	$'000	$'000	$'000	$'000
Unaudited					
As at 1 October 2016	**5,598**	**46,791**	**516**	**(23,602)**	**29,303**
Loss for the period	-	-	-	(1,115)	(1,115)
Other comprehensive loss for the period	-	-	(16)	-	(16)
Total comprehensive loss for the period	-	-	(16)	(1,115)	(1,131)
As at 31 March 2017	**5,598**	**46,791**	**500**	**(24,717)**	**28,172**
Audited					
As at 1 October 2016	**5,598**	**46,791**	**516**	**(23,602)**	**29,303**
Loss for the year	-	-	-	(2,982)	(2,982)
Other comprehensive income for the year	-	-	6	-	6
Total comprehensive profit / (loss) for the period	-	-	6	(2,982)	(2,976)
As at 30 September 2017	**5,598**	**46,791**	**522**	**(26,584)**	**26,327**
Unaudited					
As at 1 October 2017	**5,598**	**46,791**	**522**	**(26,584)**	**26,327**
Loss for the period	-	-	-	(1,989)	(1,989)
Other comprehensive income for the period	-	-	12	-	12
Total comprehensive profit / (loss) for the period	-	-	12	(1,989)	(1,977)
As at 31 March 2018	**5,598**	**46,791**	**534**	**(28,573)**	**24,350**

EQUATORIAL PALM OIL PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

1. Basis of preparation

These consolidated financial statements have been prepared using policies based on International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU. They do not include all disclosures that would otherwise be required in a complete set of financial statements but have been prepared in accordance with policies expected to be applied in the 2018 Annual Report and should be read in conjunction with the 2017 Annual Report. The financial information for the half year ended 31 March 2018 does not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006 and is unaudited.

The annual financial statements of Equatorial Palm Oil plc are prepared in accordance with IFRSs as adopted by the European Union. The comparative financial information for the year ended 30 September 2017 included within this report does not constitute the full statutory accounts for that period. The statutory Annual Report and Financial Statements for 2017 have been filed with the Registrar of Companies. The Independent Auditors' Report on that Annual Report and Financial Statement for 2017 was unqualified and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The same accounting policies, presentation and methods of computation are followed in these condensed consolidated financial statements as were applied in the Group's latest annual audited financial statements. In addition, the IASB has issued a number of

IFRS and IFRIC amendments or interpretations since the last annual report was published. It is not expected that any of these will have a material impact on the Group.

The financial statements have been prepared on a going concern basis. Based upon the Company's current cash balance and expectation of cash receipts from interest income, the Directors consider that the Company will have sufficient cash to fund the Company's ongoing commitments for a period of at least a year after the approval of these financial statements. Throughout this period KLK have confirmed via a letter of support to LPD that KLK will provide further funding as necessary in order for LPD to continue its normal operations. This letter was received in October 2017. Additionally, the Board do not consider there to be any reason to believe this shareholder support would not continue.

2. Loss per share

The basic loss per share is derived by dividing the loss for the Period attributable to ordinary shareholders by the weighted average number of shares in issue.

As inclusion of the potential Ordinary shares would result in a decrease in the loss per share they are considered to be anti-dilutive, as such, a diluted earnings per share is not included.

	Period ended 31 March 2018 (unaudited) $'000	Period ended 31 March 2017 (unaudited) $'000	Year ended 30 September 2017 (audited) $'000
Loss for the period	**(1,989)**	(1,115)	(2,982)
Weighted average number of Ordinary shares of 1p in issue	**356.3 million**	356.3 million	356.3 million
Loss per share - basic	**(0.6) cents**	(0.3) cents	(0.8) cents

3. Investment in associate

The Company, through its investment in Equatorial Biofuels (Guernsey) Limited, owns a 50% interest in Liberian Palm Developments Limited ("LPD").

In 2014 a new Joint Venture Agreement ("JVA") was signed pursuant to which cash and funding commitments of up to $35.5m were made available to be provided to LPD. The Company and KLK each subscribed for US$7.5m of new equity in LPD and KLK committed to providing up to US$20.5m in further funding. Under the JVA, the Company retained a 50% economic and voting interest in LPD. Also under the JVA, KLK has the power to appoint the Chairman to the Board of LPD and in the case of a tied vote the Chairman has the casting vote. For this reason, the Company accounts for its investment in LPD as an equity investment in which it has significant influence.

In January 2015, LPD entered into a $20.5m loan agreement ("Loan Agreement") with KLK Agro Plantations Pte Ltd ("KLK Agro"), a wholly owned subsidiary of KLK, for operations and funding. The term of the Loan Agreement is 5 years and the interest rate is 3-months USD LIBOR plus 5 per cent per annum.

In April 2016, the Group announced the commissioning of a 60 metric tonne per hour ("mt/hr") palm oil mill ("POM") of which the stage 1 will be to install a 30mt/hr POM, anticipated to be operational in 2018, which will cost approximately US$20m and is to be funded by debt finance which our major shareholder and venture partner KLK is arranging on commercial arm's length terms. The balance of funding for the stage 2 second 30mt/hr line will be sought closer to the time of commissioning on a similar debt funded basis.

On 2 September 2016, the Company announced that LPD had entered into a US$30m loan agreement with KLK Agro (the "2016 Loan Agreement") to further the operations and funding for LPD. This loan is in addition to the 2015 Loan Agreement. The term of the 2016 Loan Agreement expires in January 2020 and the interest rate is 3-months USD LIBOR + 5 percent per annum and was fully drawn down during the previous financial year and no interest has been paid to date.

On 12 October 2017, the Company announced that LPD has entered in a $30.0m loan agreement with KLK Agro (the "2017 Loan Agreement") for the operations and funding for LPD. The term of the 2017 Loan Agreement is 5 years and the interest rate is 3-months USD LIBOR + 5 percent per annum. As at 31 March 2018 $12.0m of the $30.0m loan has been drawn down.

As at 31 March 2018 the Company had US$6,644,000 (31 March 2017: US$6,508,000) in receivables due from the associate, on which interest of US$268,000 accrued during the period (31 March 2017: US$256,000).

The Company's interest in LPD is as follows:

	$'000
(unaudited)	
Interest in associate at 1 October 2016	**22,422**
Share of losses of associate	(1,146)
Interest in associate at 31 March 2017	**21,276**
(audited)	
Interest in associate at 1 October 2016	**22,422**
Share of losses of associate	(2,975)
Interest in associate at 30 September 2017	**19,447**
(unaudited)	

Interest in associate at 1 October 2017	**19,447**
Share of losses of associate	(1,992)
Interest in associate at 31 March 2018	**17,455**

The balance sheet and results of Liberian Palm Developments Limited for the period of six months to 31 March 2018 were as follows:

	31 March 2018	31 March 2017	30 September 2017
	(unaudited)	(unaudited)	(audited)
	$'000	$'000	$'000
Non-current assets	**117,737**	96,744	103,687
Current assets	**7,515**	10,097	10,758
Non-current liabilities	**(86,632)**	(62,239)	(73,228)
Current liabilities	**(3,710)**	(2,051)	(2,322)
TOTAL NET ASSETS	**34,910**	42,551	38,895
Income	**292**	124	291
Expenses	**(4,276)**	(2,416)	(6,241)
Loss after tax	**(3,984)**	(2,292)	(5,950)

4. Called up share capital

Allotted, called up and fully paid	**Period ended 31 March 2018 (unaudited) $'000**	Period ended 31 March 2017 (unaudited) $'000	Period ended 30 September 2017 (audited) $'000
356,277,502 (30 September 2017 - 356,277,502) Ordinary shares of 1p each	**5,598**	5,598	5,598

5. Availability of financial information

Copies of this interim financial information will be available on the Company's website.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.

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