



Press Release

Global Palm's profit triples to Rp34.7 billion in 1H2011

- Underpinned by improved harvest and buoyant selling prices of CPO and palm kernels

Financial highlights for the period ended 30 June:

| (Rp' billion) | 1Q2011 | 2Q2011 | 2Q2010 | Chg (%) | 1H2011 | 1H2010 | Chg(%) |
|--|-------------|-------------|------------|-------------|-------------|-------------|-------------|
| Revenue | 88.3 | 86.6 | 53.9 | +61 | 175.0 | 120.0 | +46 |
| Gross profit | 26.9 | 30.1 | 15.4 | +96 | 57.1 | 37.0 | +54 |
| EBITDA | 22.5 | 28.5 | 6.2 | +359 | 51.0 | 26.2 | +95 |
| Profit before income tax | 20.4 | 26.5 | 2.8 | +849 | 46.9 | 18.6 | +153 |
| Net profit attributable to equity holders | 14.9 | 19.8 | 0.2 | NM | 34.7 | 11.3 | +206 |

Singapore, 11 August 2011 – Mainboard-listed palm-oil producer **Global Palm Resources Holdings Limited** (环球资源控股有限公司) (“Global Palm”, together with its subsidiaries, “the Group”) today reported a record first half performance underpinned by improved harvest and buoyant selling prices of CPO and palm kernel for the period under review. For the three months ended 30 June 2011 (2Q2011), net profit attributable to shareholders surged to Rp19.8 billion (S\$2.9 million), from Rp0.2 billion (S\$25,000) a year ago, on the back of a 61% rise in revenue to Rp86.6 billion (S\$12.5 million).

The robust second quarter performance helped push the Group’s revenue for the six months ended 30 June 2011 (1H2011) to Rp175 billion (S\$25.2 million), 46% higher than the Rp120 billion (S\$17.3 million) it achieved in 1H2010, while its net profit attributable to shareholders tripled from Rp11.3 billion (S\$1.6 million) to Rp34.7 billion (S\$5.0 million).

In line with the Group’s higher volume of production, cost of sales increased by 42% as a result of a combination of factors that included higher volume and costs of fresh fruit bunches (FFB) purchased, labour costs, fuel and lubricant prices, FFB transportation and harvesting costs. In spite of these, Global Palm

reported a 54% rise in gross profit to Rp57.1 billion (S\$8.3 million) and its gross profit margin increased from 30.8% in 1H2010 to 32.6% in 1H2011.

In 1H2011, volume sales of CPO rose 14% to 19,786 tons while that of Palm Kernels increased 34% to 3,978 tons. This was in part due to the recovery of Global Palm's oil palms from biological stress boosted the yield of FFB from the Group's plantation from 3.24 tons/ha in 1Q2011 to 3.84 tons/ha in the current quarter. At the same time, average selling prices of CPO and palm kernels increased by 18% and 110%, to Rp7,645 per kg (S\$1.10) and Rp5,957 per kg (S\$0.86) respectively. As a result, revenue from CPO and Palm Kernels during the period increased 36% and 182% to Rp151.3 billion (S\$21.8 million) and Rp23.7 billion (S\$3.4 million) respectively. (See Table: Segmental Review)

Segmental Review

| | 1Q2011 | 2Q2011 | 2Q2010 | Chg (%) | 1H2011 | 1H2010 | Chg (%) |
|------------------------------------|--------|--------|--------|---------|--------|--------|---------|
| Revenue (Rp' bil) | | | | | | | |
| CPO | 75.4 | 75.9 | 50.7 | +50 | 151.3 | 111.6 | +36 |
| Palm Kernels | 12.9 | 10.7 | 3.2 | +234 | 23.7 | 8.4 | +182 |
| Sales Volume (tons) | | | | | | | |
| CPO | 9,781 | 10,005 | 7,854 | +27 | 19,786 | 17,284 | +14 |
| Palm Kernels | 1,996 | 1,982 | 984 | +101 | 3,978 | 2,967 | +34 |
| Ave. Selling Price* (Rp/kg) | | | | | | | |
| CPO | 7,706 | 7,586 | 6,455 | +18 | 7,645 | 6,454 | +18 |
| Palm Kernels | 6,490 | 5,421 | 3,269 | +66 | 5,957 | 2,834 | +110 |

* The Group's CPO selling prices are determined with reference to international prices of CPO trading on Bursa Malaysia Derivatives Berhad in Kuala Lumpur, and published CPO tender prices of other major Indonesian CPO producers.

Operational Performance – 1Q2011 vs 2Q2011

Global Palm added 239 hectares (ha) of new plantings in the latest quarter, increasing its total planted area to 12,673 ha as at 30 June 2011, from 12,434 ha as at 31 March 2011. 81% of this planted area comprises mature oil palm trees in their peak production years. The Group's CPO and palm kernel extraction rates were kept stable at 22.0% and 4.3% in 2Q2011 compared to 21.7% and 4.1% respectively in 1Q2011.

Commenting on the Group's outlook, Dr Suparno Adijanto (陳洪傑), Executive Chairman and CEO said, "While we expect some volatility in selling prices of CPO considering the uncertainty in the global economy and increasing supply of vegetable oils, demand for palm oil is expected to remain strong in general. This is

in view of rising food requirements from China, India and emerging markets; as well as demand from the biofuel, oleochemicals and compound feed industries.”

“With the recovery of our oil palms from biological tree stress, and an expected increase in FFB purchases from plasma farmers and nearby plantations, we expect our CPO production to increase in the coming months. We also remain focused on plans to expand our operations and achieve a cost competitive model in the long run,” concluded Dr Suparno.

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The conversion rate used in this press release is S\$1 : Rp6,936

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The initial public offering of Global Palm Resources Holdings Limited was sponsored by AmFraser Securities Pte. Ltd. (a member of AmInvestment Bank Group) and Oversea-Chinese Banking Corporation Limited (collectively, the "Joint Issue Managers"). The Joint Issue Managers assume no responsibility for the contents of this announcement.

About Global Palm Resources Holdings Limited

Founded by the Adijanto family, who has various business interests in this region, including coal mining, production of formalin-based chemicals and timber businesses, Global Palm's operating subsidiary PT Prakarsa Tani Sejati commenced the palm oil business in October 1991 in West Kalimantan, Indonesia where the climate and soil conditions are suitable for oil palm cultivation. Today, Global Palm is engaged in the cultivation of oil palms, harvesting of the fresh fruit bunches (FFB) and processing them, together with purchased FFB, into crude palm oil (CPO) and palm kernels.

Strong focus on Corporate Social Responsibility

The Group is also committed to improving the quality of life of the local communities in the area it operates as part of its corporate social responsibility, contributing in the areas of education, social, and cultural welfare, as well as helping to improve living conditions of the local communities. Beyond creating employment opportunities for local communities in its oil palm plantation, it also partners with approximately 1,400 surrounding small landholders in the development of small oil palm plantations, under its Plasma Programme.

Another area of focus of Global Palm is its commitment to sustainable development of its business, with the view to conserve and preserve the natural environment. It adopts a “zero burning” policy, using chain saws and machinery rather than fire to clear land for oil palm cultivation and is continuously working towards “zero waste management” on its CPO production waste. On 26 May 2010, the Group became a member of

the Roundtable of Sustainable Palm Oil, a not-for-profit association which promotes the production and use of palm oil in a sustainable manner.