



**Global Palm Resources
Holdings Limited
4Q/ FY2015 Results**

February 2016



A palm oil producer in Indonesia



Plantation (Cultivation)

In West Kalimantan, Indonesia

As at 31 December 2015:

Total land bank: 16,079 ha

Cultivated land: 13,667 ha

Mature⁽¹⁾ area: 13,512 ha

Avg FFB yield: 15.8 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

-FY2015: 233,341 tons processed

Products

Crude Palm Oil (CPO)

Customers: Indonesian palm oil refineries and palm oil bulking facilities; commodity traders
FY2015: 49,163 tons

Palm Kernel (PK)

Customers: Indonesian palm kernel processing plants
FY2015: 9,846 tons

Salient Highlights for 4Q2015



Financial performance

- EBITDA at Rp7.4 billion
- Revenue decreased 43% to Rp76.5 billion:
 - CPO sales revenue decreased 43% to Rp70.8 billion mainly due to lower CPO average selling price and lower sales volume
 - PK sales revenue decreased 51% to Rp5.7 billion mainly due to lower PK average selling price and lower sales volume.
- Cost of sales decreased 27% to Rp70.0 billion mainly due to lower sales and lower indirect material used (which comprised mainly cost of fertilizers)
- Gross profit decreased by 84% to Rp6.5 billion
 - Gross profit margin decreased to 8.5% in 4Q2015 from 29.3% in 4Q2014

Production statistics

- Extraction rates for CPO decreased by 1% point to 21.04% and PK increased by 0.6 % point to 4.68%
- FFB yield improved slightly at 4.1 tons/ha in 4Q2015 as compared to 3.9 tons/ha in 4Q2014
- CPO production increased to 13,926 tons in 4Q2015 from 12,667 tons in 4Q2014
- PK production increased to 3,097tons in 4Q2015 from 2,303 tons in 4Q2014

Plantation

- 96.5% of our palm in mature production stage
- 2,412 ha available for future cultivation

To expand our operations via organic growth and acquisitions

P&L Highlights



Indonesian Rupiah (Billions)	4Q15	4Q14	Var %	FY2015	FY2014	Var %
Revenue	76.5	135.3	(43)	321.6	428.3	(25)
Gross profit (GP)	6.5	39.7	(84)	60.8	147.3	(59)
Profit /(Loss)before tax	(176.9)	13.1	(n.m)	(144.6)	106.9	(n.m)
Net Profit /(Loss)for the period	(125.5)	5.3	(n.m)	(101.7)	75.7	(n.m)
Profit/(Loss)attributable to shareholders	(118.8)	4.9	(n.m)	(96.5)	72.0	(nm)
EBITDA	7.3	35.7	(80)	41.6	130.7	(68)
GP margin (%)	8.5	29.3	(20.8) % pts	18.9	34.4	(15.5) % pts
NP margin (%)	(164.3)	3.9	(168.2) % pts	(31.6)	17.7	(49.3) % pts
EBITDA margin (%)	9.6	26.4	(16.8) % pts	12.9	30.5	(17.6) % pts

The loss was mainly due to net loss from changes in fair value of biological assets in FY2015

Segment Review



	4Q15	4Q14	Var %	FY2015	FY2014	Var %
Sales volume (tons)						
CPO	13,504	16,209	(17)	45,021	48,185	(7)
Palm kernels	2,008	4,007	(50)	8,009	9,765	(18)
Ave. Selling Price (Rp/kg)						
CPO	5,243	7,636	(31)	6,530	8,048	(19)
Palm kernels	2,823	2,872	(2)	3,441	4,145	(17)
Revenue (Rp' billion)						
CPO	70.8	123.8	(43)	294.0	387.8	(24)
Palm kernels	5.7	11.5	(50)	27.6	40.5	(32)

Balance Sheet Highlights



Indonesian Rupiah (Billions)	31 Dec 15	31 Dec 14	Var (%)
Total assets	1,036.1	1,235.4	(16.1)
Total liabilities	(145.5)	(225.1)	(35.4)
Current ratio (times)	11.5	7.1	+4.4
Net Gearing (%)	-	-	-

Cash Flow Statement Highlights



Indonesian Rupiah (Billions)	4Q15	4Q14 (Restated)	FY2015	FY2014 (Restated)
Net cash used in operating activities	(8.9)	61.3	(43.5)	112.8
Net cash used in investing activities	(4.6)	(10.0)	(33.4)	(27.6)
Net cash used in financing activities	(1.2)	-	(33.2)	(26.6)
Cash on hand and in banks at the beginning of the period	348.2	360.3	412.7	354.5
Effects of currency translation on cash and cash equivalents	(14.0)	1.1	17.0	(0.4)
Cash on hand and in banks at the end of the period	319.4	412.7	319.6	412.7
Net change in cash on hand and in banks	(14.7)	51.3	(110.1)	58.6

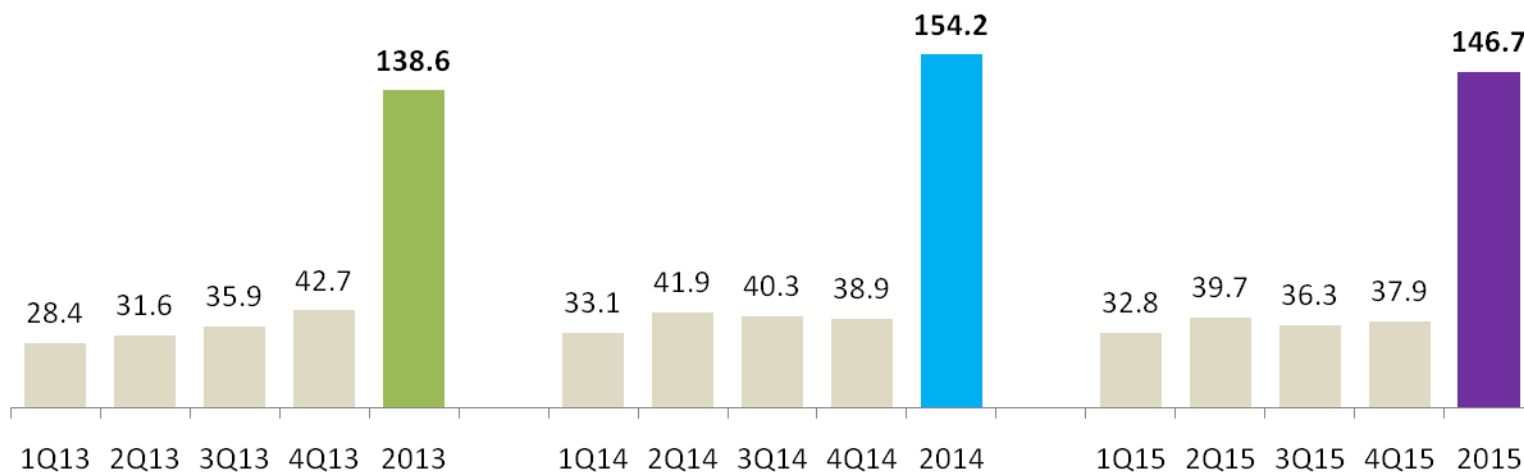


Production Highlights

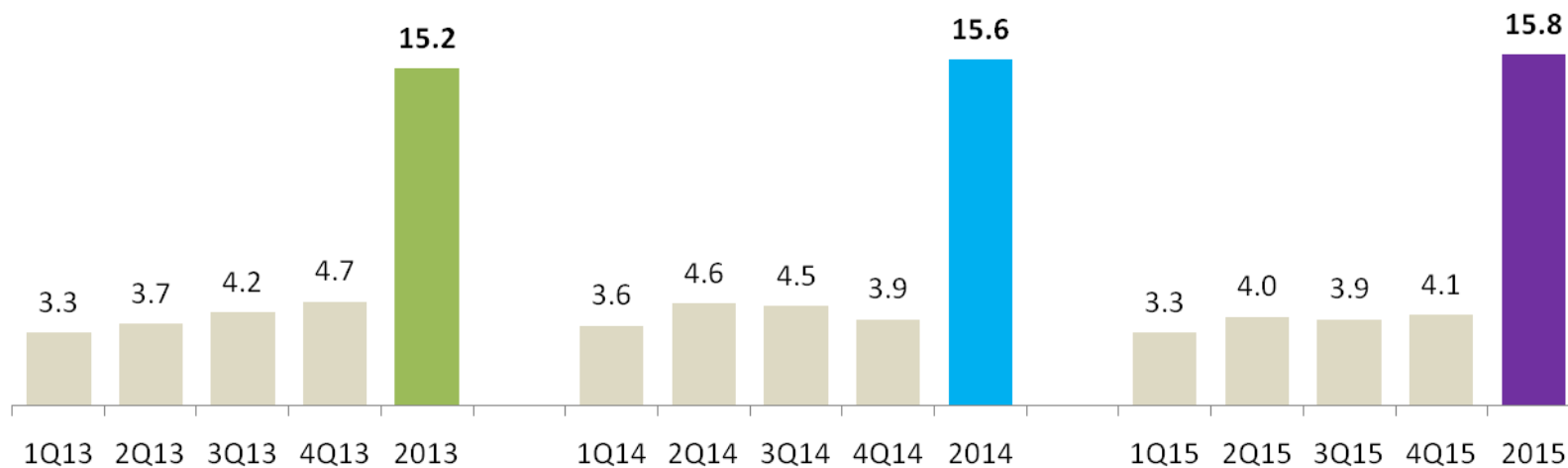
Production Output



**FFB produced ('000 tons)
- Nucleus only**



**FFB yield (tons/ha)
- Nucleus only**

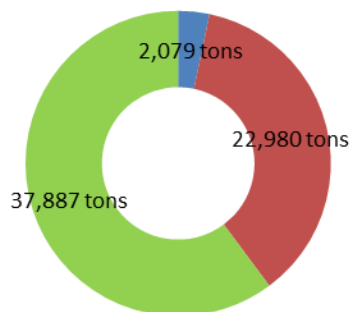


Production Statistics



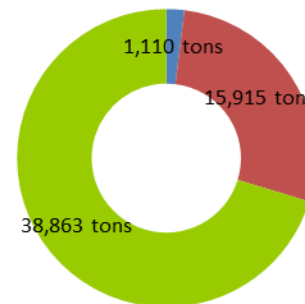
Production Output (Tons)	4Q15	4Q14	Var %	FY2015	FY2014	Var %
CPO	13,926	12,667	10	49,163	47,835	3
Palm kernels	3,097	2,303	34	9,846	9,595	3

4Q15



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

4Q14



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



Plantation Statistics

Plantation statistics

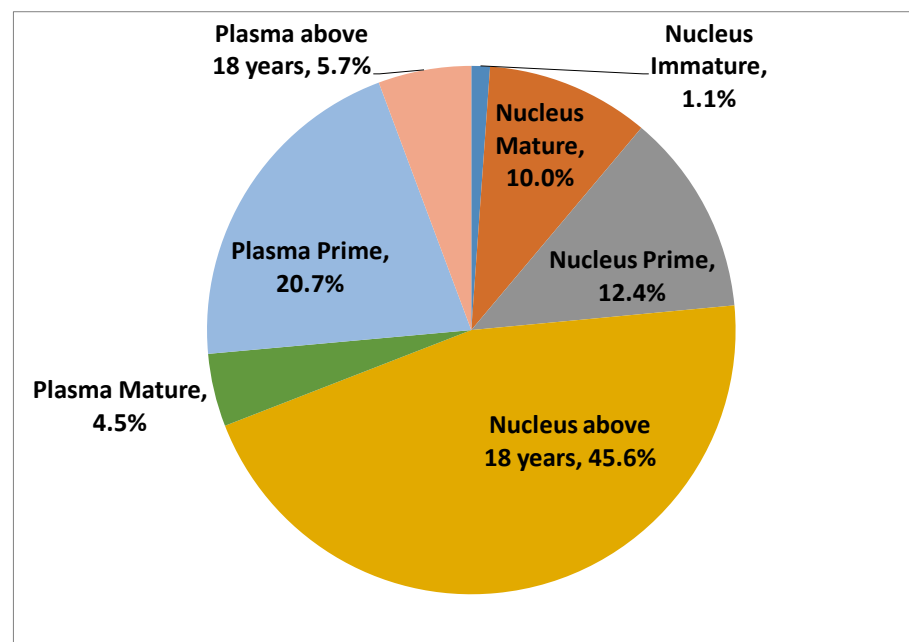


	FY2015	% of total	FY2014	% of total
Total Planted Area (ha)	13,667	100%	13,667	100%
Mature	13,512	98.9%	13,186	96.5%
Immature	155	1.1%	481	3.5%

- **Total land bank 16,079 ha**
- **2,412 ha available for future cultivation**

Age Profile @ 31 December 2015

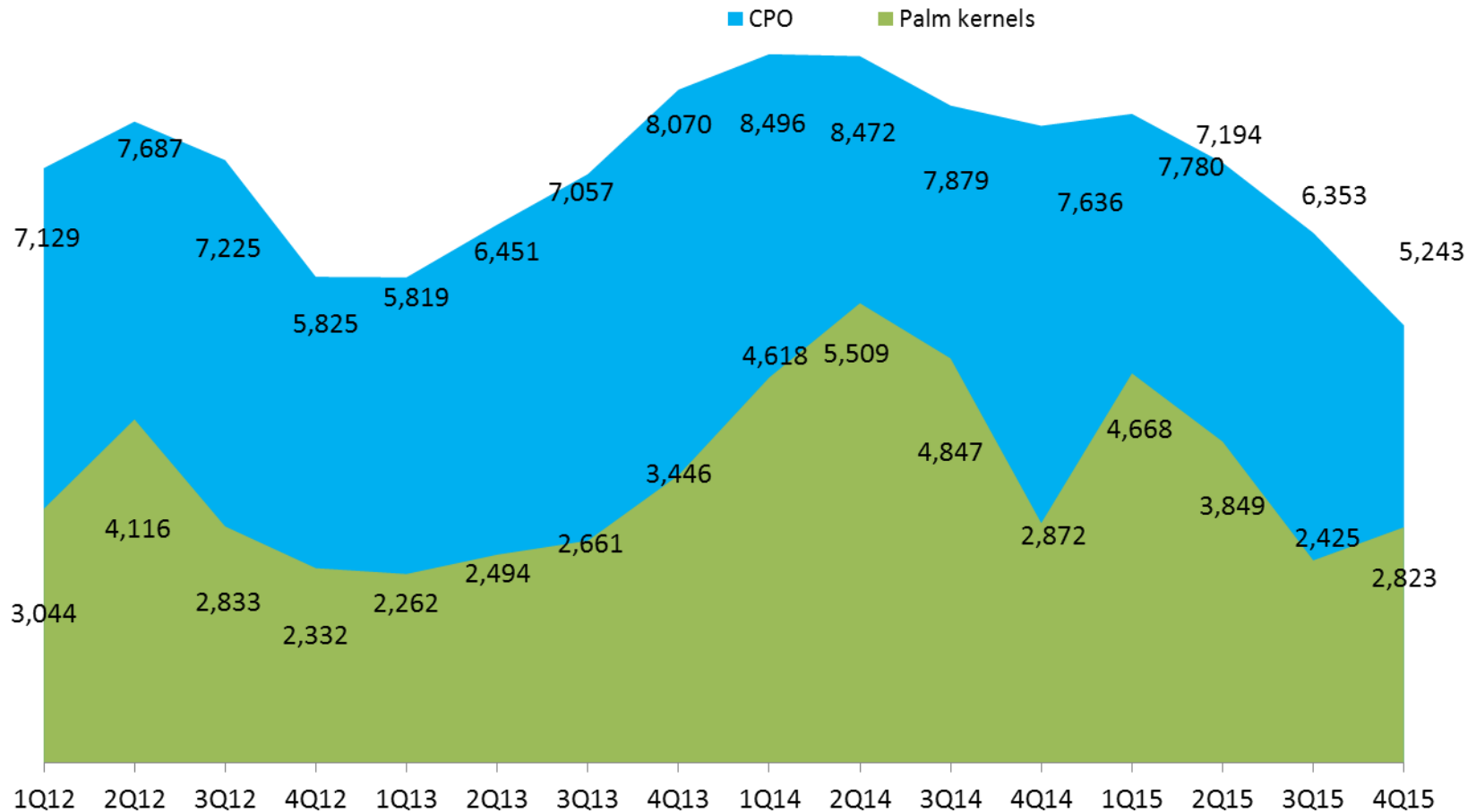
Area cultivated	First 3 years (Immature)	4 - 6 years (Mature)	7 - 18 years (Prime)	Above 18 years	Total
Nucleus (ha)	155	1,366	1,692	6,231	9,445
Plasma (ha)	0	610	2,835	778	4,222
Total (ha)	155	1,976	4,527	7,009	13,667
% of cultivated area	1.1%	14.5%	33.1%	51.3%	100.0%



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

