



First Resources Limited

Annual General Meeting
28 April 2017

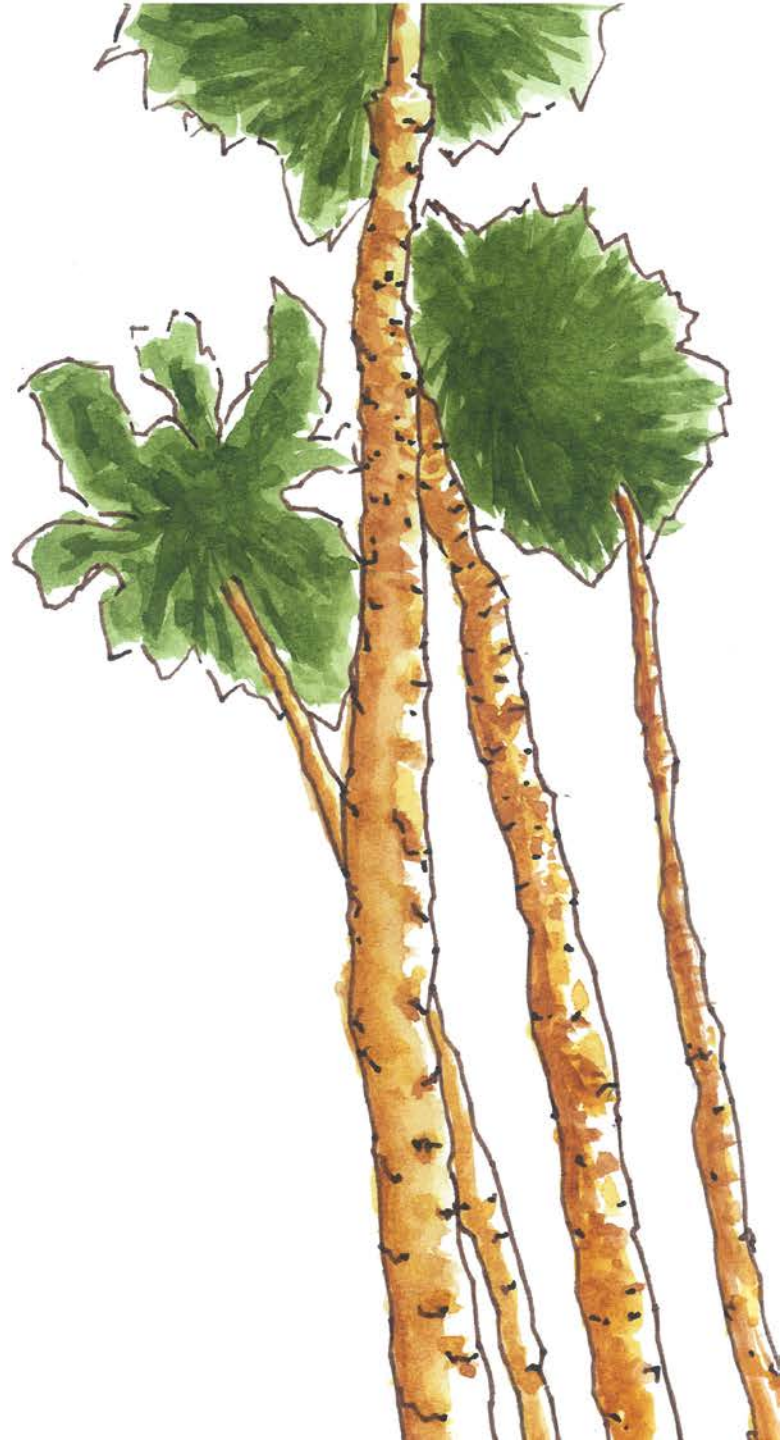
Delivering Growth and Returns



Table of Contents

Group Overview	3
2016 Financial and Operational Highlights	7
Group Updates	12
Appendix – Supplemental Information	14

Group Overview



A Fast-Growing Plantation Group...

Locations

- Plantations are located in the Riau, East Kalimantan and West Kalimantan provinces of Indonesia



Data as at 31 Dec 2016

Profile

- Established in 1992; listed on Singapore Exchange in Dec 2007
- Market Capitalisation of ~S\$3.0 billion as at 6 April 2017

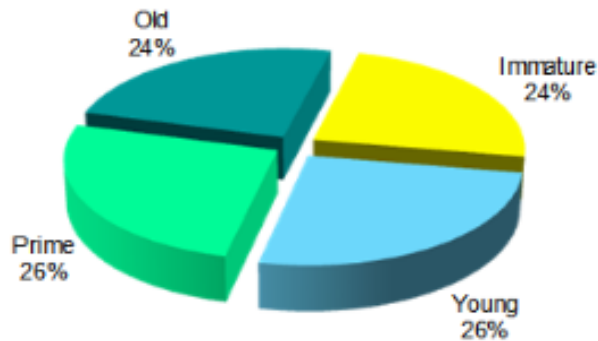
Assets

- 208,691 ha of plantations
 - Nucleus: 179,398 ha
 - Plasma: 29,293 ha
- 14 palm oil mills
- Processing facilities
 - Refinery, fractionation & biodiesel plants
 - Kernel crushing plant

With a Strong Growth Profile

Strong growth expected from existing plantation assets due to young age profile

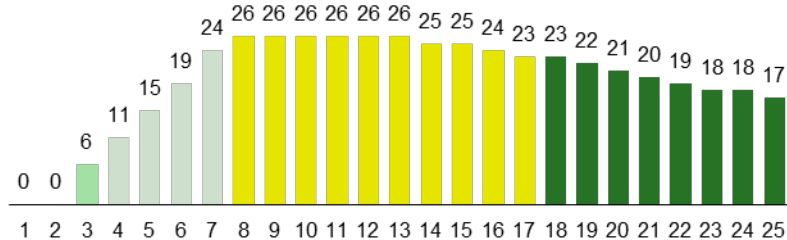
Young Plantation Profile



Data as at 31 Dec 2016

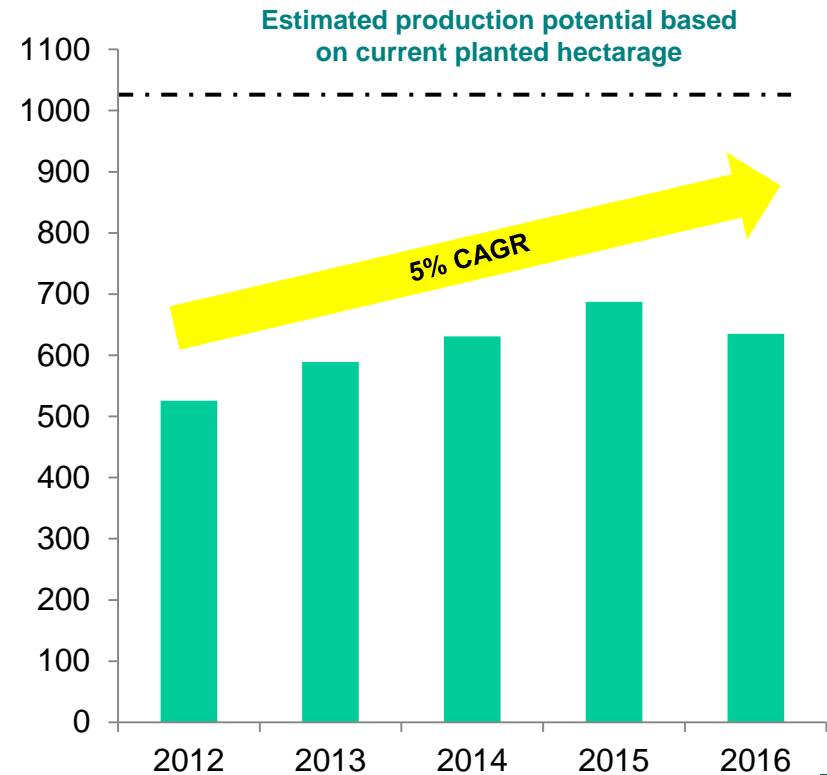
Prime Production from 8th – 17th year

FFB Yield vs. Tree Age (tonnes/ha)



Expected Growth from Existing Asset Base

CPO Production ('000 tonnes)



Growth Strategy: Building on our Core Expertise

Upstream Agri-Business Focus

- Develop and maintain high-quality plantation assets and ensure optimal milling capacity in line with FFB production growth
- To achieve sustainable production growth

Active Cost Containment

- Maintain our low-cost structure through best-in-class operational efficiency and stringent cost management
- To achieve superior margins and greater resilience to price cycles by being at the low end of the industry cost curve

Responsible Cultivation

- Continuously strengthen our multi-faceted sustainability policy across the Group's entire operations
- To maximise market access through sustainable palm oil production

2016 Financial and Operational Highlights



Executive Summary – FY2016

Reported a Satisfactory Set of Results

■ Strong Financial Performance

- EBITDA came in at US\$251.3 million, an increase of 14.7%
- Underlying net profit came in at US\$115.5 million, an increase of 21.4%
- Increase mainly due to higher average selling prices

■ Modest Operational Performance

- Despite having undergone one of the most severe El Nino conditions, the Group posted a marginal decline in fresh fruit bunches (FFB) harvested of 5.1%
- Correspondingly, crude palm oil (CPO) production volumes decreased by 7.6%
- Overall production volumes and yields were impacted by the severe El Nino experienced in 2015
- Cash cost of production for nucleus CPO remained low at US\$215 per tonne (FY2015: US\$204)

Income Statement Highlights

US\$' million	FY2016	FY2015 ⁽⁴⁾	Change
Sales	575.2	453.7	26.8%
Cost of sales	(308.0)	(222.0)	38.8%
Gross profit	267.3	231.7	15.3%
Gains arising from changes in fair value of biological assets	13.2	0.7	1,813.5%
EBITDA ⁽¹⁾	251.3	219.1	14.7%
Net profit ⁽²⁾	125.4	95.7	31.1%
Underlying net profit ⁽³⁾	115.5	95.1	21.4%
Gross profit margin	46.5%	51.1%	↓
EBITDA margin	43.7%	48.3%	↓

(1) Profit from operations before depreciation, amortisation and gains arising from changes in fair value of biological assets

(2) Profit attributable to owners of the Company

(3) Profit attributable to owners of the Company excluding net gains arising from changes in fair value of biological assets

(4) Restated to take into account the effects from the adoption of the amendments to FRS 16 and FRS 41

Balance Sheet Highlights

US\$' million	31 Dec 2016	31 Dec 2015 ⁽⁴⁾
Total Assets	1,669.6	1,568.2
Cash and bank balances	258.2	205.4
Total Liabilities	773.4	793.8
Borrowings and debt securities ⁽¹⁾	447.9	495.0
Total Equity	926.2	774.4
Net Debt ⁽²⁾	189.6	289.6
Gross Debt ⁽¹⁾ /Total Equity	0.48x	0.64x
Net Debt ⁽²⁾ /Total Equity	0.20x	0.37x
Gross Debt ⁽¹⁾ /EBITDA	1.78x	2.26x
Net Debt ⁽²⁾ /EBITDA	0.75x	1.32x
EBITDA/Interest Expense ⁽³⁾	10.1x	9.0x

(1) Sum of Islamic MTNs and borrowings from financial institutions

(2) Borrowings and debt securities less cash and bank balances

(3) Total interest/profit distribution paid/payable on borrowings and debt securities

(4) Restated to take into account the effects from the adoption of the amendments to FRS 16 and FRS 41

Operational Highlights

		FY2016	FY2015	Change
Production				
FFB harvested	(tonnes)	2,661,554	2,804,606	(5.1%)
• Nucleus		2,367,767	2,530,357	(6.4%)
• Plasma		293,787	274,249	7.1%
FFB purchased	(tonnes)	253,148	291,093	(13.0%)
CPO	(tonnes)	634,941	687,248	(7.6%)
PK	(tonnes)	148,270	160,021	(7.3%)
Efficiency				
FFB Yield	(tonnes/ha)	16.8	19.0	↓
CPO Yield	(tonnes/ha)	3.8	4.3	↓
CPO Extraction Rate	(%)	22.5	22.7	↓
PK Extraction Rate	(%)	5.3	5.3	—

- Production volumes in 2016 peaked in 4Q as the El Nino impact tapers off, FFB harvested grew by 16.2% while CPO production grew by 19.0%
- Overall production and yields continued to be impacted by the adverse El Nino conditions in 2015

Group Updates



Capital Investments in 2017

- **Plantation Development**
 - New planting of oil palms
 - Maintenance of immature oil palm and rubber plantations

- **Property, Equipment and Others**
 - Infrastructure for plantation management

- **CPO mills**
 - Completion of the 15th mill in East Kalimantan
 - Commenced construction of the 16th mill in West Kalimantan (45 tph)
 - Upgrading and maintenance of CPO mills

- **Others (Downstream, IT, Seed Garden)**

Expected capital expenditure ~ US\$80 million

Appendix – Supplemental Information

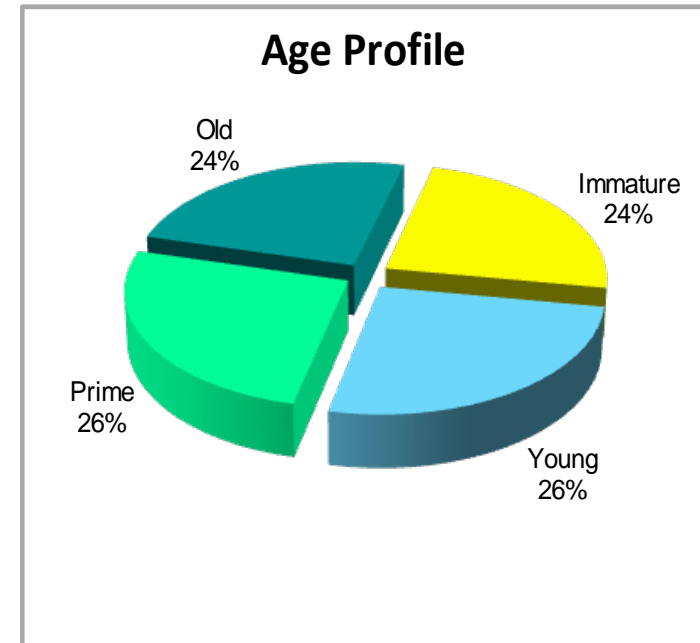


Oil Palm Plantation Area

	As at 31 Dec 2016		As at 31 Dec 2015	
	Area (ha)	% of Total	Area (ha)	% of Total
Planted Nucleus	179,398	86%	178,338	86%
- Mature	136,798	66%	128,042	62%
- Immature	42,600	20%	50,296	24%
Planted Plasma	29,293	14%	29,237	14%
- Mature	21,799	10%	19,863	10%
- Immature	7,494	4%	9,374	4%
Total Planted	208,691	100%	207,575	100%
- Mature	158,597	76%	147,905	72%
- Immature	50,094	24%	59,670	28%

Plantation Age Profile

Age	As at 31 Dec 2016	
	Area (ha)	% of Total
0-3 years (Immature)	50,094	24%
4-7 years (Young)	53,665	26%
8-17 years (Prime)	53,546	26%
≥ 18 years (Old)	51,386	24%
Total	208,691	100%



Weighted average age of ~ 10 years

Contact Information

For further information, please contact:

Investor Relations

investor@first-resources.com

First Resources Limited

8 Temasek Boulevard

#36-02 Suntec Tower Three

Singapore 038988

Tel: +65 6602 0200

Fax: +65 6333 6711

Website: <http://www.first-resources.com>

Disclaimer

This presentation has been prepared by First Resources 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.