First Resources Limited

Second Quarter 2017
Results Presentation
11 August 2017

Delivering Growth and Returns

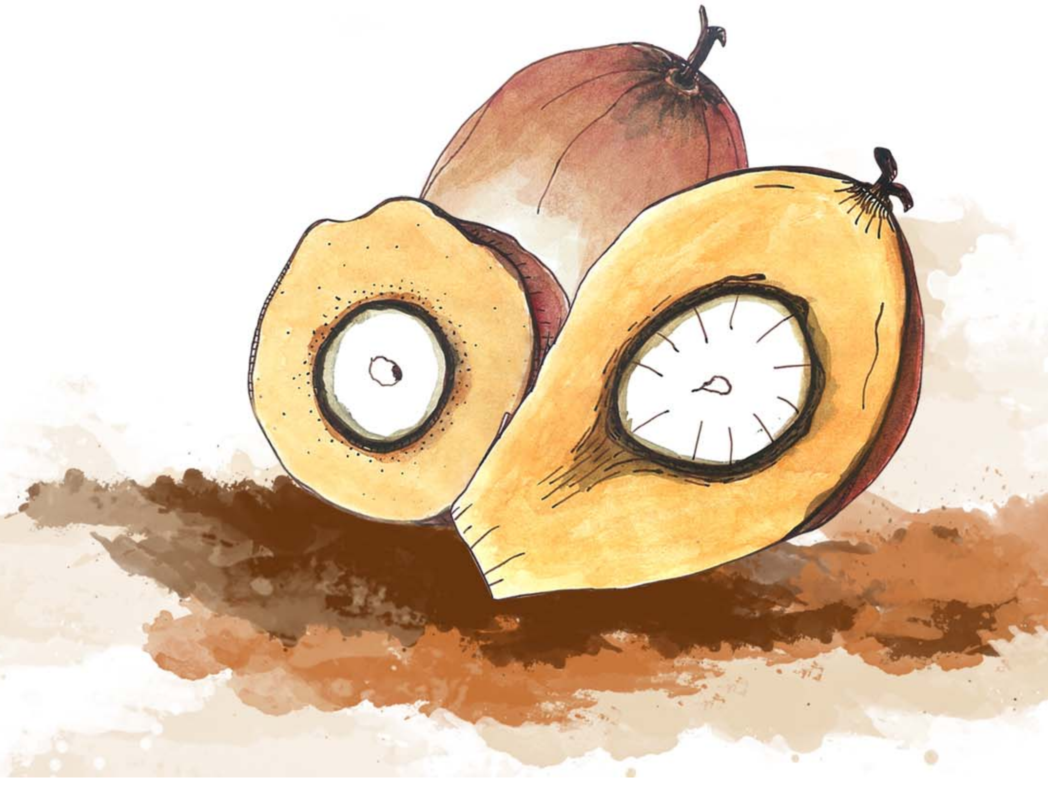

Table of Contents

Executive Summary – 6M2017

- **Strong Financial Performance**
  - Net profit came in at US$71.6 million, an increase of 127.5%
  - EBITDA came in at US$144.7 million, an increase of 75.4%
  - Results boosted by higher average selling prices and sales volumes

- **Continued Recovery in Production**
  - Overall improvement in production volumes and yields as El Nino effects continue to wane off
  - Fresh fruit bunches (FFB) harvested increased by 28.8%
  - Correspondingly, crude palm oil (CPO) production volumes increased by 23.5%

- **Dividend**
  - Declared interim dividend of 1.25 Singapore cents per share
  - Equivalent to 20% of interim net profit

Financial Performance

Income Statement Highlights

US$' million	6M2017	6M2016	*Change*	2Q2017	2Q2016	*Change*
Sales	328.8	248.5	*32.3%*	134.6	135.4	*(0.6%)*
Cost of sales	(179.4)	(157.3)	*14.1%*	(77.2)	(79.0)	*(2.2%)*
Gross profit	149.4	91.2	*63.8%*	57.4	56.4	*1.7%*
EBITDA(1)	144.7	82.5	*75.4%*	57.2	52.7	*8.4%*
Net profit(2)	71.6	31.5	*127.5%*	23.2	26.1	*(11.4%)*
Gross profit margin	45.4%	36.7%	⬆	42.6%	41.7%	⬆
EBITDA margin	44.0%	33.2%	⬆	42.5%	39.0%	⬆

- Increase in sales for 6M2017 was driven by a combination of higher average selling prices and sales volumes.
- Lower net profit for 2Q2017 included the effects of higher depreciation, unrealised losses on derivative financial instruments and tax expense.
- Overall margin improvements were mainly contributed by higher average selling prices.

(1) Profit from operations before depreciation and amortisation
(2) Profit attributable to owners of the Company

Segmental Results

US$' million	6M2017	6M2016	*Change*	2Q2017	2Q2016	*Change*
Sales						
Plantations and Palm Oil Mills	243.5	183.8	*32.4%*	109.0	97.6	*11.6%*
• Crude Palm Oil	197.1	152.8	*29.0%*	92.3	80.6	*14.6%*
• Palm Kernel	39.6	26.5	*49.6%*	14.1	14.2	*(0.4%)*
• Fresh Fruit Bunches	6.8	4.5	*49.7%*	2.6	2.9	*(11.7%)*
Refinery and Processing	309.9	219.0	*41.5%*	128.0	116.0	*10.4%*
Inter-segment elimination	(224.6)	(154.3)	*45.5%*	(102.4)	(78.3)	*30.9%*
	328.8	**248.5**	***32.3%***	**134.6**	**135.4**	***(0.6%)***
EBITDA						
Plantations and Palm Oil Mills	129.3	81.1	*59.4%*	53.8	58.8	*(8.5%)*
Refinery and Processing	11.1	(4.1)	*n.m.*	3.8	(7.2)	*n.m.*
Inter-segment elimination[1]	4.4	5.5	*(21.4%)*	(0.5)	1.1	*n.m.*
	144.7	**82.5**	***75.4%***	**57.2**	**52.7**	***8.4%***

(1) Inter-segment elimination of EBITDA relates to the elimination of unrealised profit on inter-segment sales

Segmental Sales Volume

	6M2017	6M2016	*Change*	2Q2017	2Q2016	*Change*
Sales Volume (tonnes)						
Plantations and Palm Oil Mills[1]						
• Crude Palm Oil	313,436	281,732	*11.3%*	148,512	129,727	*14.5%*
• Palm Kernel	74,506	63,780	*16.8%*	33,800	29,021	*16.5%*
Refinery and Processing	443,336	375,573	*18.0%*	191,172	179,676	*6.4%*

- The higher sales volumes were mainly driven by improved production volumes and yields from our plantations.
- For 6M2017, there was a net inventory drawdown of ~47,000 tonnes (6M2016: ~29,000 tonnes).

(1) Sales volume includes inter-segment sales

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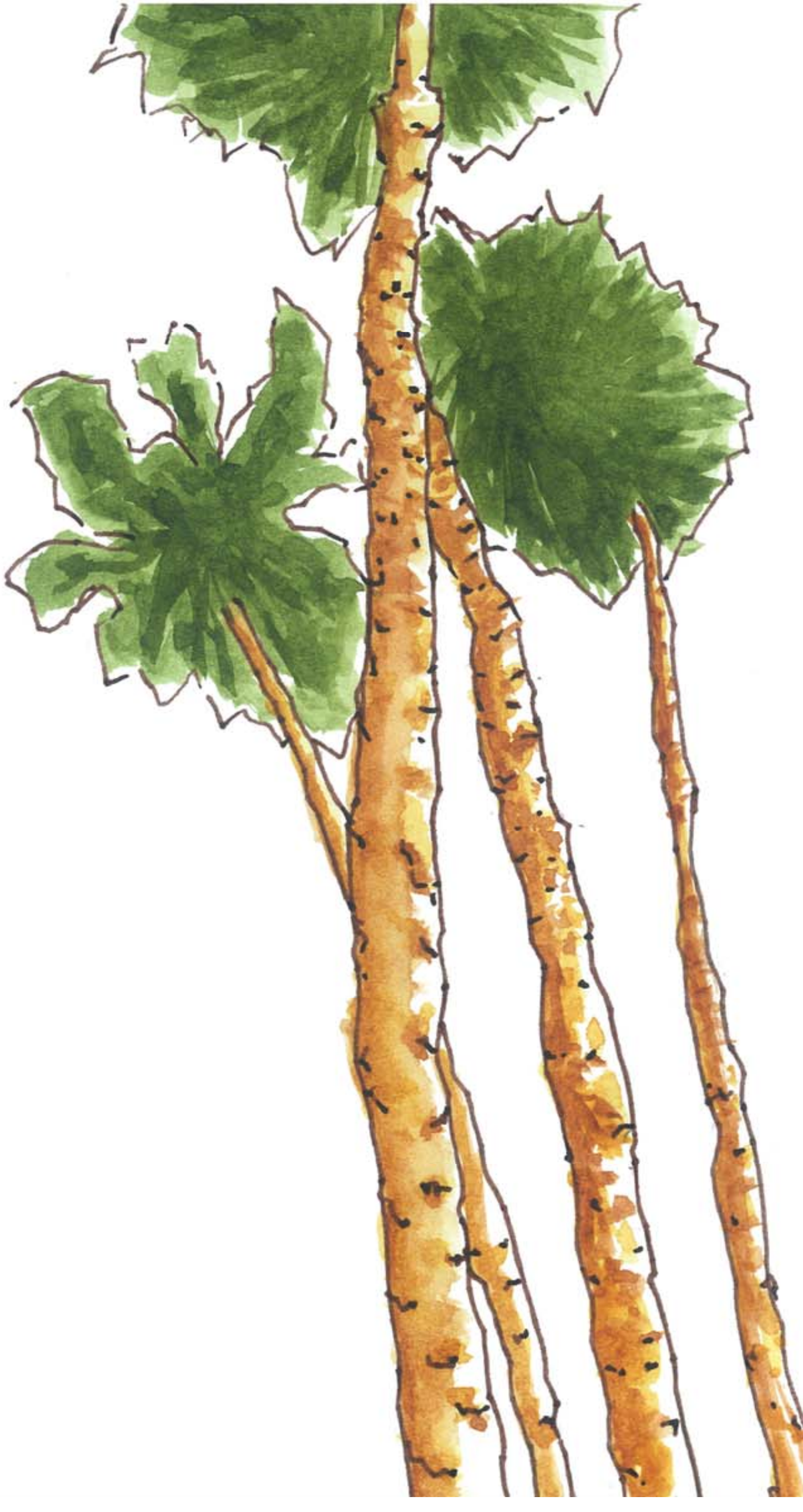
Balance Sheet Highlights

US$' million	30 Jun 2017	31 Dec 2016
Total Assets	1,748.5	1,699.6
Cash and bank balances	303.8	258.2
Total Liabilities	761.3	773.4
Borrowings and debt securities[(1)]	467.9	447.9
Total Equity	987.2	926.2
Net Debt	164.1	189.6
Gross Debt[(1)]/Total Equity	0.47x	0.48x
Net Debt[(2)]/Total Equity	0.17x	0.20x
Gross Debt[(1)]/EBITDA[(3)]	1.62x	1.78x
Net Debt[(2)]/EBITDA[(3)]	0.57x	0.75x
EBITDA/Interest Expense[(4)]	12.3x	10.1x

(1) Sum of Islamic MTNs and borrowings from financial institutions
(2) Borrowings and debt securities less cash and bank balances
(3) Annualised
(4) Total interest/profit distribution paid/payable on borrowings and debt securities

Operational Performance

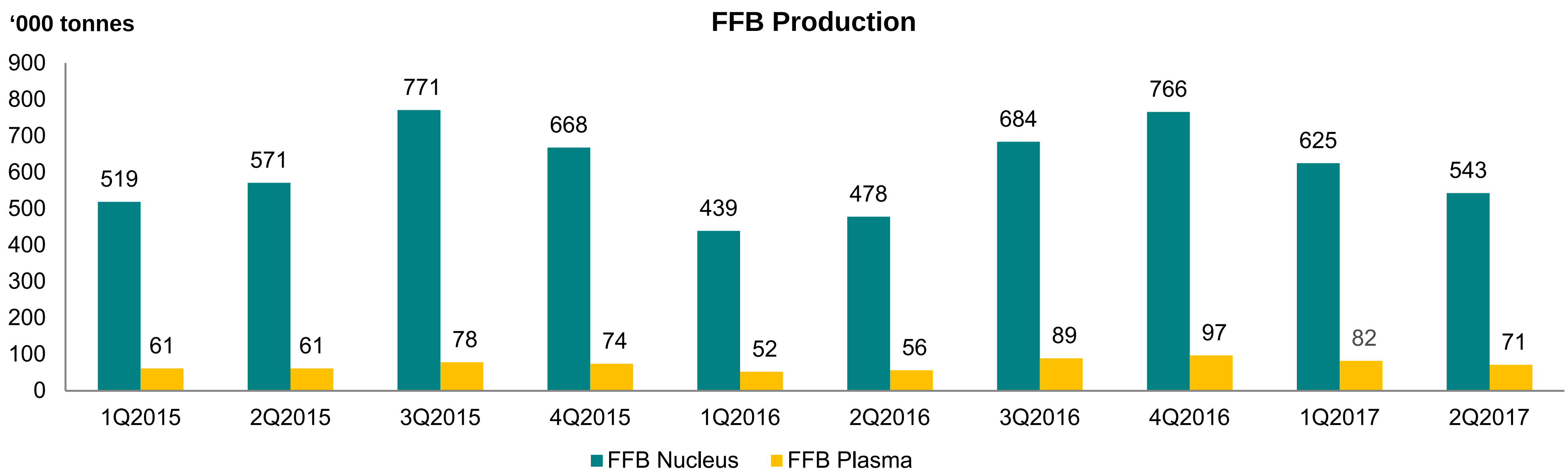


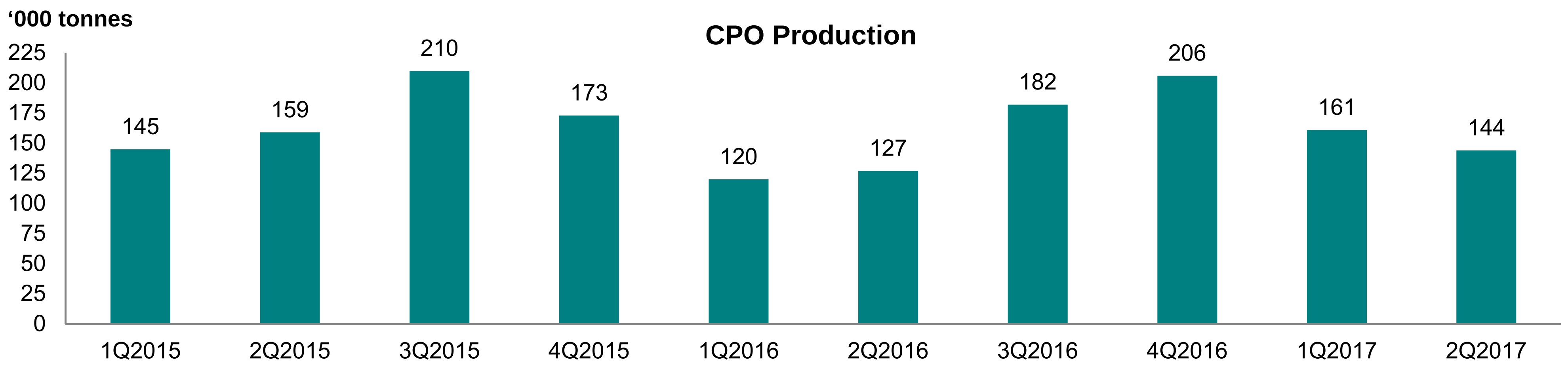
Production Highlights

		6M2017	6M2016	*Change*	2Q2017	2Q2016	*Change*
Production							
FFB harvested	(tonnes)	1,319,861	1,025,054	*28.8%*	613,597	533,576	*15.0%*
• Nucleus		1,167,670	917,038	*27.3%*	542,982	477,727	*13.7%*
• Plasma		152,191	108,016	*40.9%*	70,615	55,849	*26.4%*
FFB purchased	(tonnes)	97,665	98,036	*(0.4%)*	52,723	50,167	*5.1%*
CPO	(tonnes)	304,971	246,961	*23.5%*	143,777	126,550	*13.6%*
PK	(tonnes)	73,141	57,784	*26.6%*	33,145	28,707	*15.5%*
Efficiency							
FFB Yield	(tonnes/ha)	7.5	6.5	↑	3.5	3.4	↑
CPO Yield	(tonnes/ha)	1.7	1.5	↑	0.8	0.8	–
CPO Extraction Rate	(%)	22.3	22.8	↓	22.2	22.5	↓
PK Extraction Rate	(%)	5.4	5.3	↑	5.1	5.1	–

- Production in 6M2017 increased due to strong recovery and increase in mature hectarage.
- Overall production and yields are strengthening as El Nino impact continues waning off.

Production Trends





Oil Palm Plantation Area

	As at 30 Jun 2017		As at 30 Jun 2016		As at 31 Dec 2016
	Area (ha)	% of Total	Area (ha)	% of Total	Area (ha)
Planted Nucleus	**178,693**	**85%**	**178,823**	**86%**	**179,398**
- Mature	148,899	71%	136,798	66%	136,798
- Immature	29,794	14%	42,025	20%	42,600
Planted Plasma	**30,481**	**15%**	**29,241**	**14%**	**29,293**
- Mature	26,393	13%	21,799	10%	21,799
- Immature	4,088	2%	7,442	4%	7,494
Total Planted	**209,174**	**100%**	**208,064**	**100%**	**208,691**
- Mature	175,292	84%	158,597	76%	158,597
- Immature	33,882	16%	49,467	24%	50,094

Approximately 17,000 hectares came into maturity in 2017

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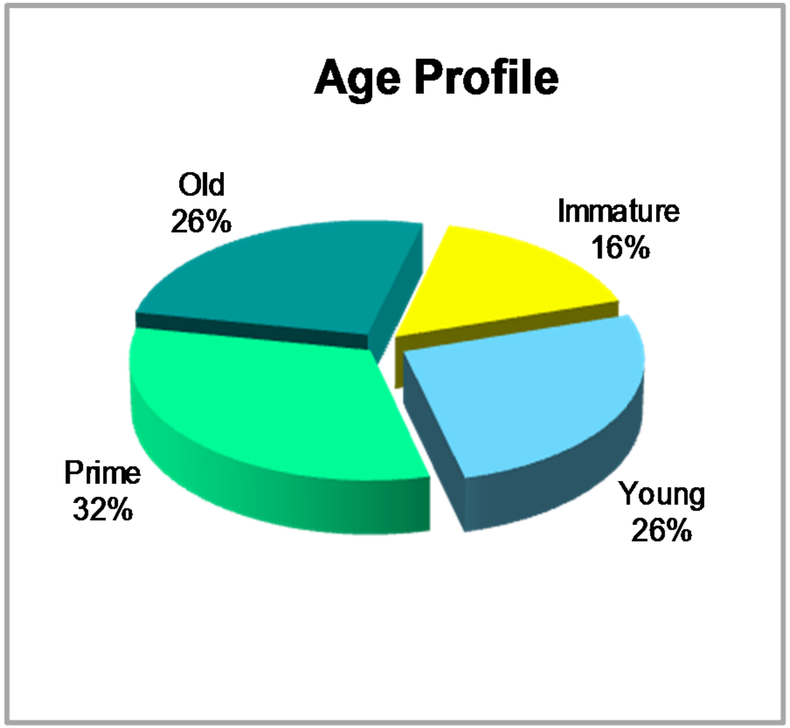
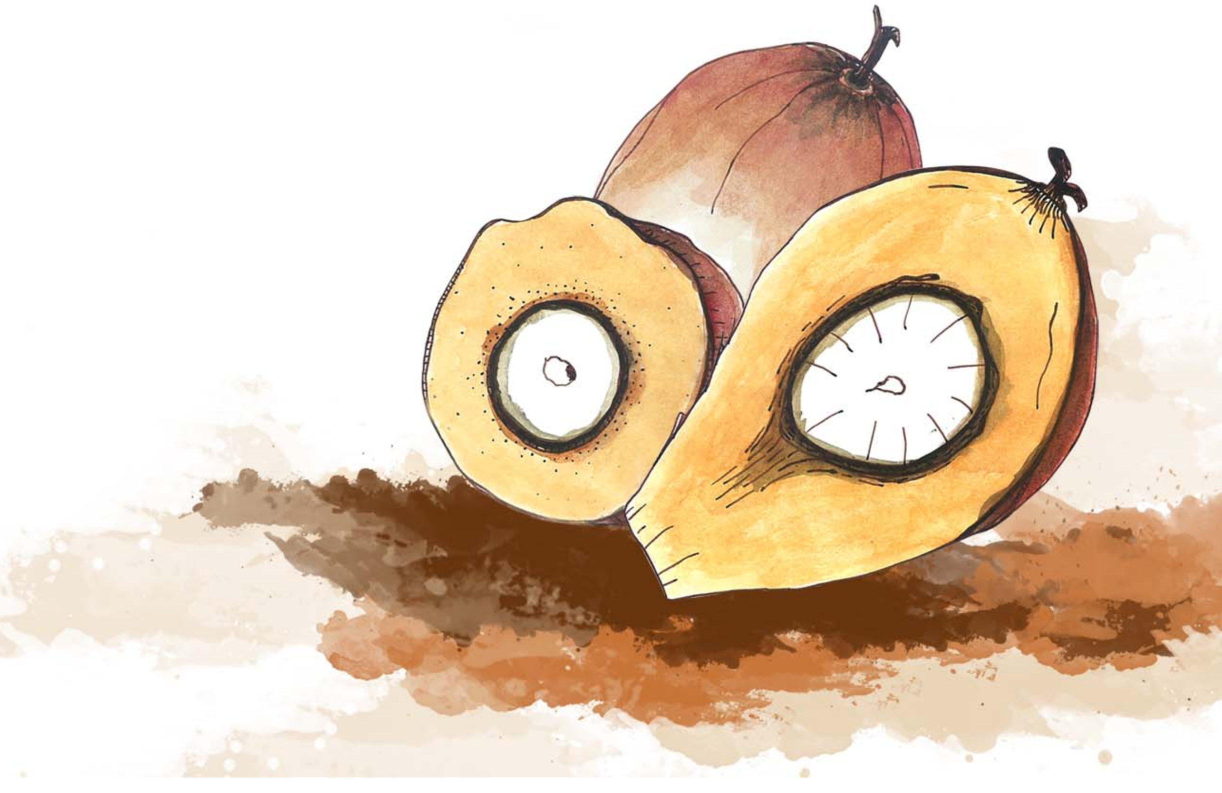
Plantation Age Profile

Age	As at 30 Jun 2017	
	Area (ha)	% of Total
0-3 years (Immature)	33,882	16%
4-7 years (Young)	54,620	26%
8-17 years (Prime)	66,472	32%
≥ 18 years (Old)	54,200	26%
Total	**209,174**	**100%**



Weighted average age of ~ 11 years

Group Updates



Updates

- **Outlook**
  - The Group expects yield to strengthen in the second half of 2017 as a result of continued recovery from the effects of El Nino and the typical seasonality pattern in production.
  - Given its attractive relative pricing against other edible oils and continued low inventories in both producing and importing countries, demand for palm oil should remain stable.
  - In the longer term, the Indonesian biodiesel mandate and underlying demand growth from emerging markets will continue to underpin the positive outlook of the palm oil industry.

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