



First Resources Limited

Annual General Meeting
30 April 2018

Delivering Growth and Returns



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Group Overview



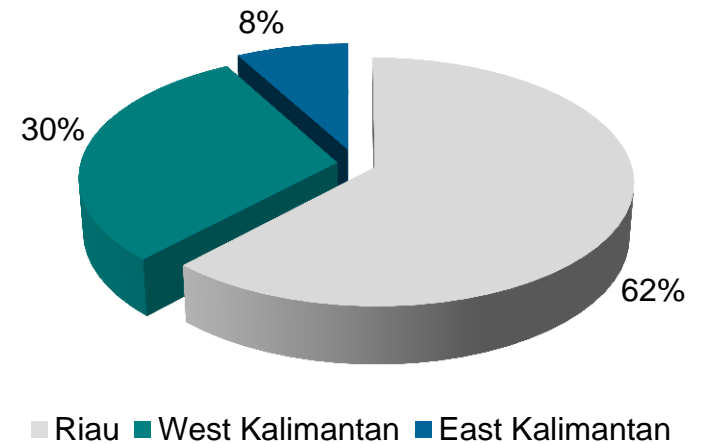
About First Resources

Locations



Assets

Oil palm plantations are located in the Riau, East Kalimantan and West Kalimantan provinces of Indonesia



210,001 ha
of Oil Palm
Plantations

15
Palm Oil Mills

850,000
tonnes per annum
of Processing
Capacity

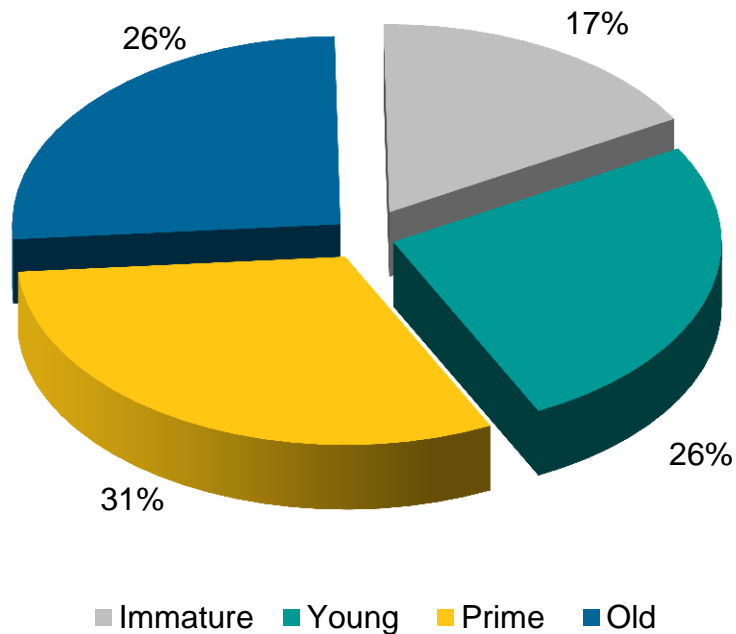
\$3b
Market
Capitalisation

Data as at 31 Dec 2017

Strong Growth Profile

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

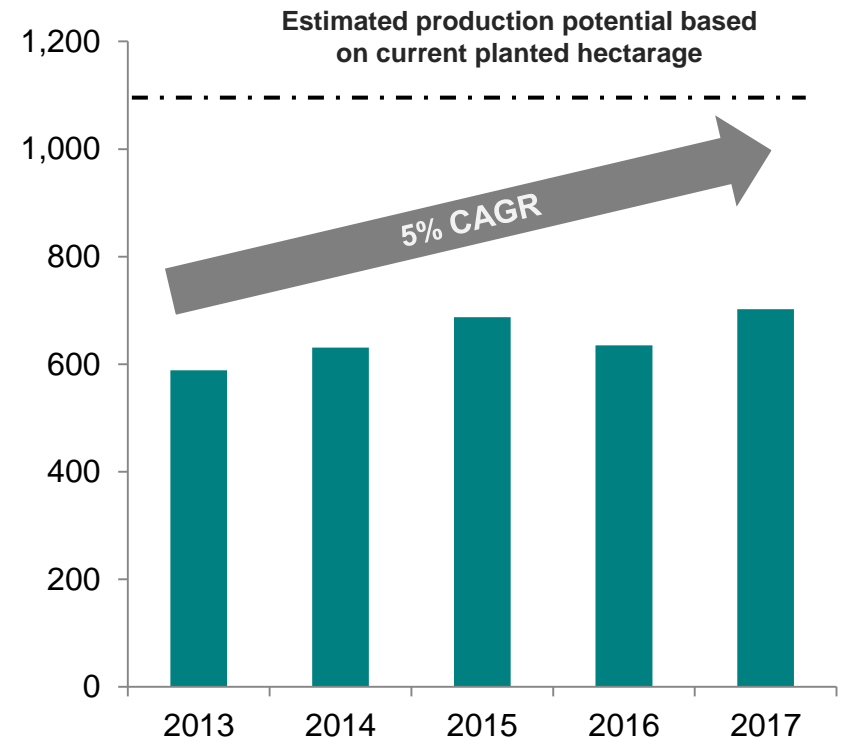
Young Plantation Profile



Weighted average age of ~10 years

Expected Growth from Existing Asset Base

CPO Production ('000 tonnes)



Data as at 31 Dec 2017

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

Dividend

- **Proposing final dividend of 2.15 Singapore cents per share**

- Interim dividend of 1.25 Singapore cents per share paid in September 2017, bringing full-year ordinary dividend to 3.40 Singapore cents per share

- **Recommending special dividend of 3.40 Singapore cents per share**

- To commemorate the 10th anniversary of First Resources' listing and 25 years since the Group's establishment

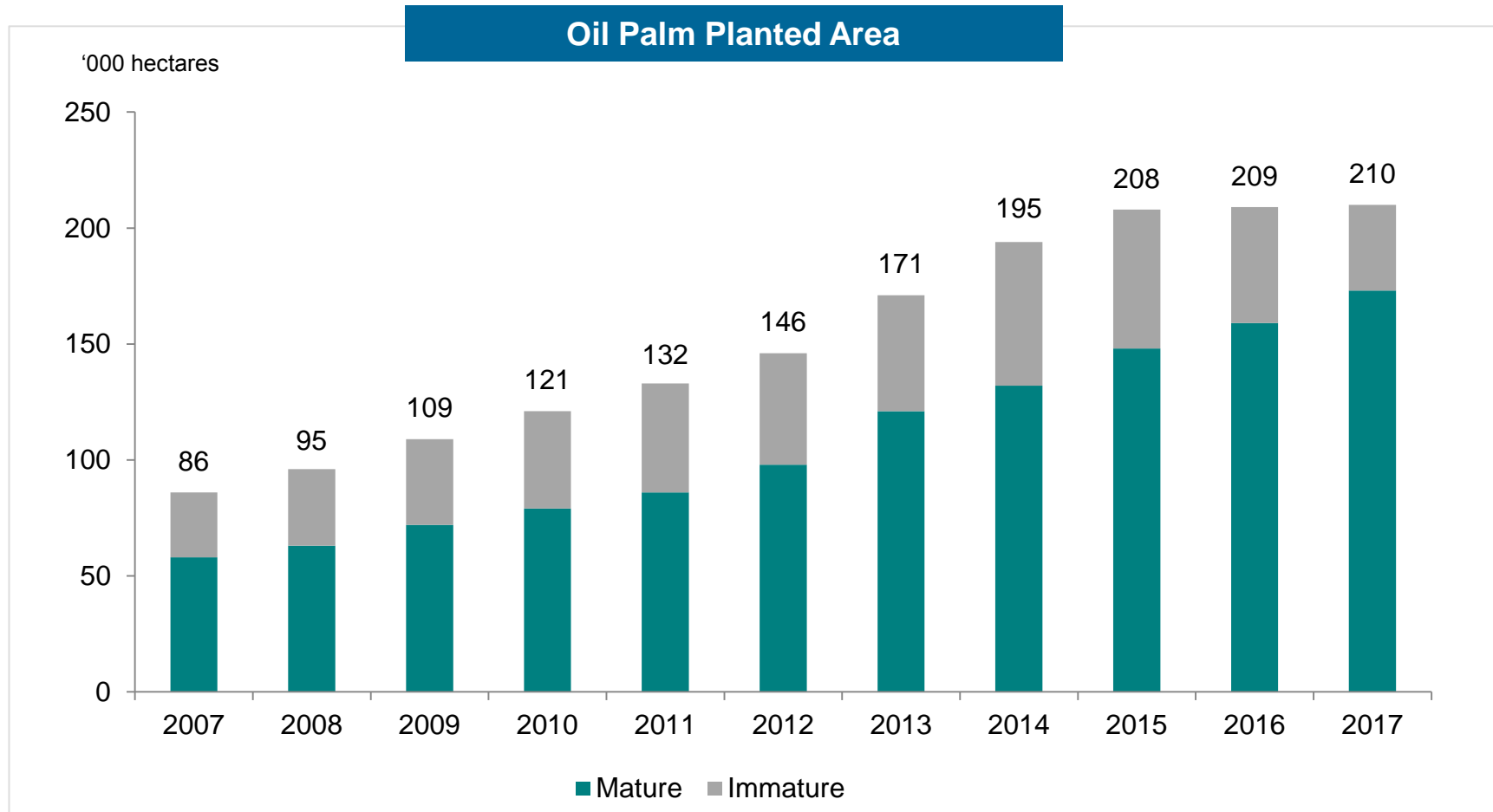
Dividend History	FY2017	FY2016	FY2015	FY2014	FY2013
Interim (SGD cents per share)	1.25	0.625	1.25	1.25	1.25
Final (SGD cents per share)	2.15	2.375	1.25	2.30	3.25
Special (SGD cents per share)	3.40	-	-	-	-
Total (SGD cents per share)	6.80	3.000	2.50	3.55	4.50

% of Underlying Net Profit

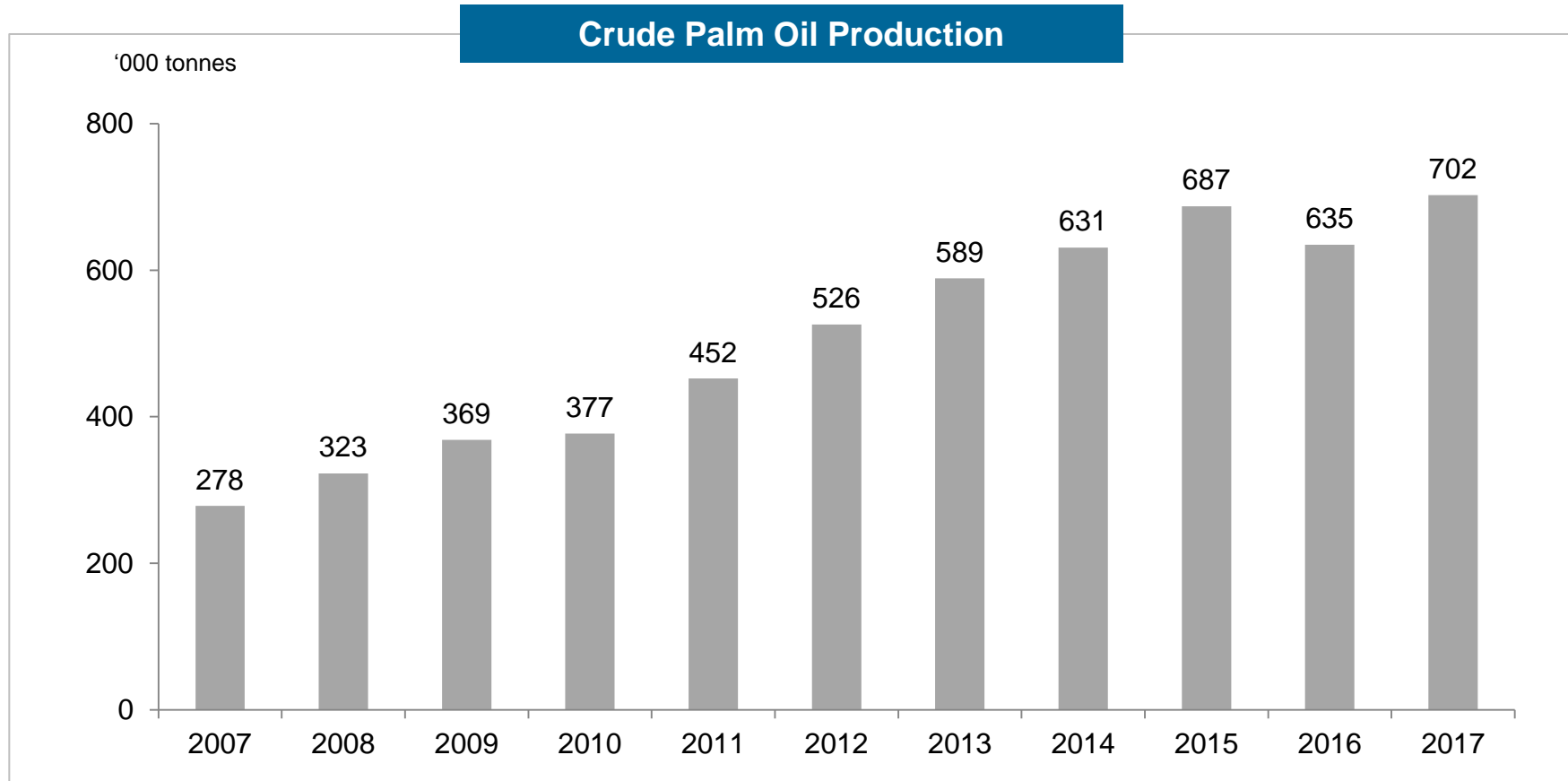
- Ordinary dividend	29%	29%	30%	25% ⁽¹⁾	26% ⁽¹⁾
- Special dividend	29%	-	-	-	-

(1) Figures have not been adjusted to take into account the effects from the adoption of the amendments to FRS 16 *Property, Plant and Equipment* and FRS 41 *Agriculture – Bearer plants*.

Through these 10 years...

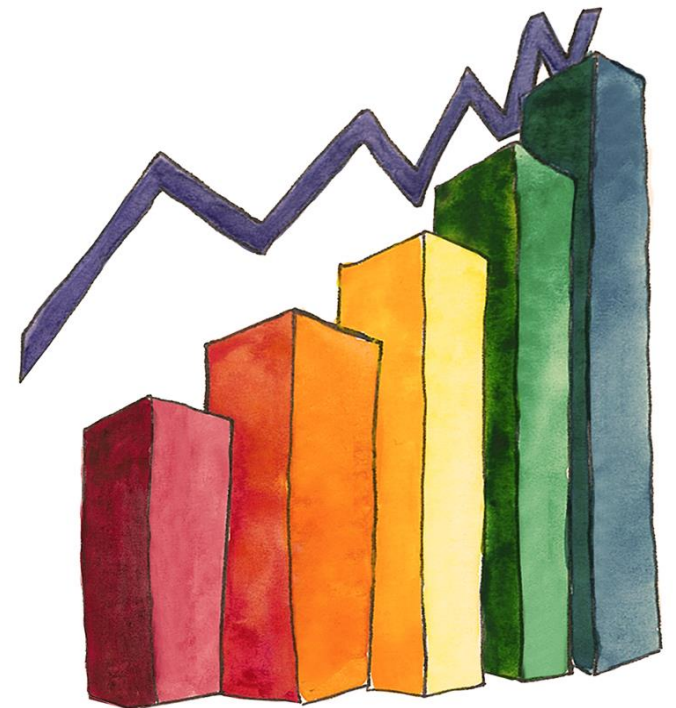


Through these 10 years...



Steady production growth driven by improving maturity profile

2017 Financial and Operational Highlights



Executive Summary – FY2017

Reported a Good Set of Results

■ Improved Financial Performance

- EBITDA came in at US\$292.1 million, an increase of 16.2%
- Underlying net profit came in at US\$139.5 million, an increase of 20.8%
- Results boosted by higher sales volumes and average selling prices

■ Robust Production Growth

- Overall increase in production from yield recovery and contribution from newly mature estates
- Fresh fruit bunches (FFB) harvested increased by 14.1%
- Correspondingly, CPO production volumes increased by 10.6%
- Cash cost of production for nucleus CPO remained low at US\$217 per tonne (FY2016: US\$215)

Income Statement Highlights

US\$' million	FY2017	FY2016	Change
Sales	647.0	575.2	12.5%
Cost of sales	(340.3)	(308.0)	10.5%
Gross profit	306.7	267.3	14.8%
(Losses)/gains arising from changes in fair value of biological assets	(2.4)	13.2	<i>n.m.</i>
EBITDA ⁽¹⁾	292.1	251.3	16.2%
Net profit ⁽²⁾	137.7	125.4	9.8%
Underlying net profit ⁽³⁾	139.5	115.5	20.8%
Gross profit margin	47.4%	46.5%	↑
EBITDA margin	45.2%	43.7%	↑

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

Balance Sheet Highlights

US\$' million	31 Dec 2017	31 Dec 2016
Total Assets	1,731.0	1,699.6
Cash and bank balances	278.9	258.2
Total Liabilities	708.8	773.4
Borrowings and debt securities ⁽¹⁾	496.3	447.9
Total Equity	1,022.2	926.2
Net Debt ⁽²⁾	217.4	189.6
Gross Debt ⁽¹⁾ /Total Equity	0.49x	0.48x
Net Debt ⁽²⁾ /Total Equity	0.21x	0.20x
Gross Debt ⁽¹⁾ /EBITDA	1.70x	1.78x
Net Debt ⁽²⁾ /EBITDA	0.74x	0.75x
EBITDA/Interest Expense ⁽³⁾	12.9x	10.1x

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

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

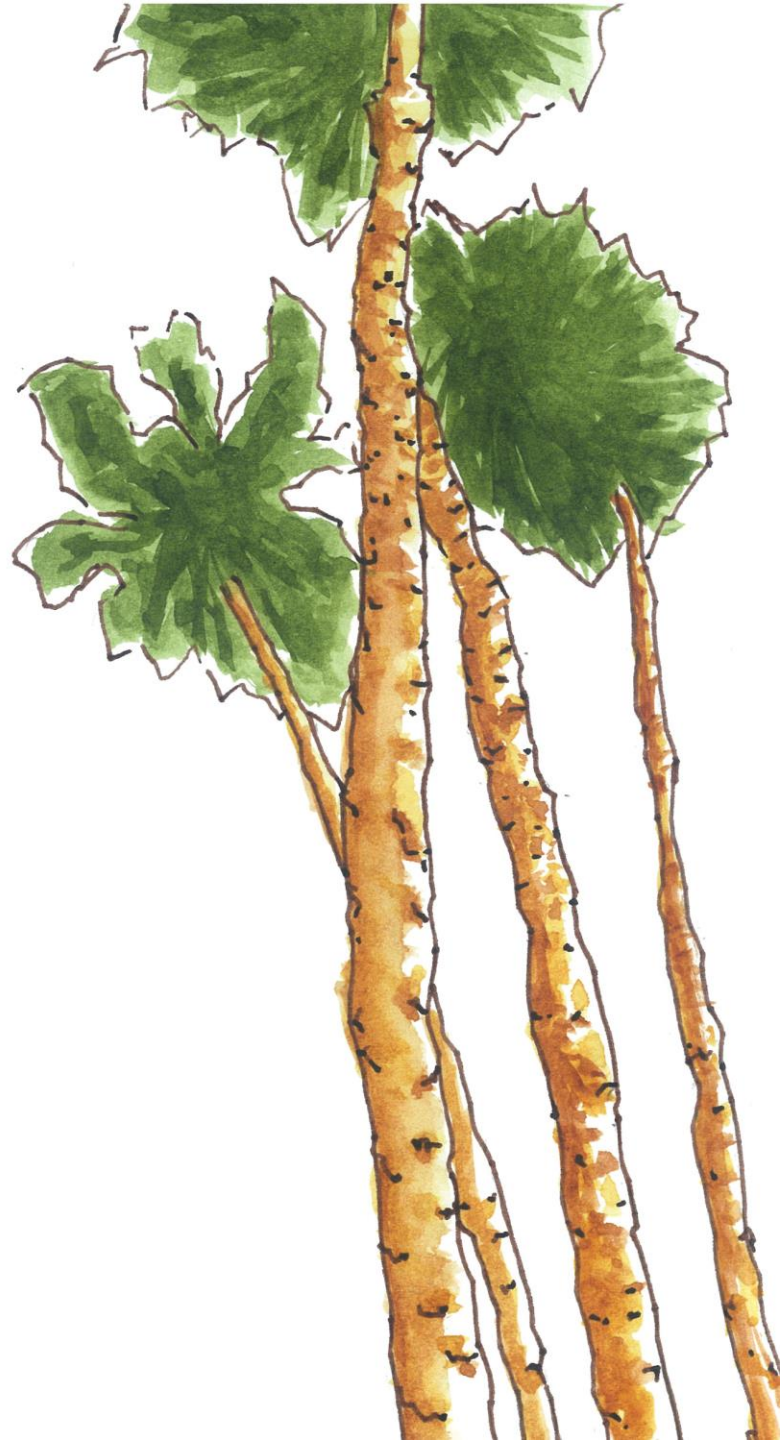
(3) Total interest/profit distribution paid/payable on borrowings and debt securities

Operational Highlights

		FY2017	FY2016	Change
Production				
FFB harvested	(tonnes)	3,037,842	2,661,554	14.1%
• Nucleus		2,682,944	2,367,767	13.3%
• Plasma		354,898	293,787	20.8%
FFB purchased	(tonnes)	236,566	253,148	(6.6%)
CPO	(tonnes)	702,368	634,941	10.6%
PK	(tonnes)	170,664	148,270	15.1%
Efficiency				
FFB Yield	(tonnes/ha)	17.5	16.8	↑
CPO Yield	(tonnes/ha)	3.9	3.8	↑
CPO Extraction Rate	(%)	22.2	22.5	↓
PK Extraction Rate	(%)	5.4	5.3	↑

- Production increased due to strengthening in yields and increase in mature hectareage. FFB purchased continue to decline as our mature hectareage increases.

Group Updates



Capital Investments in 2018

■ 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

- Construction of two new mills (16th and 17th) in West Kalimantan and East Kalimantan
- Upgrading and maintenance of CPO mills

■ Others (Downstream, IT, Seed Garden)

Expected capital expenditure ~ US\$85 million

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