

FIRST RESOURCES LIMITED
(Incorporated in Singapore)
(Company Registration No. 200415931M)

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 29 APRIL 2021

First Resources Limited (the “**Company**”) wishes to inform shareholders that in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation jointly published by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation on 1 October 2020, minutes of the Annual General Meeting (“**AGM**”) of the Company which was convened and held by way of electronic means on Thursday, 29 April 2021 at 2.30 p.m., has been recorded and are attached hereto as Annex A.

The Company had on 22 April 2021 released on SGXNet its response to the question received for the AGM.

BY ORDER OF THE BOARD
FIRST RESOURCES LIMITED

Chester Leong
Company Secretary
20 May 2021

FIRST RESOURCES LIMITED

(Incorporated in Singapore)

(Company Registration No. 200415931M)

MINUTES OF ANNUAL GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS

DATE : Thursday, 29 April 2021**TIME** : 2.30 p.m.**PRESENT** : The following Directors were present at the webcast studio:

Mr Lim Ming Seong	Chairman, Independent Director and Chairman of Nominating Committee and member of the Remuneration Committee
Mr Ciliandra Fangiono	Chief Executive Officer, Executive Director and member of the Nominating Committee

The following Directors were present remotely:

Mr Fang Zhixiang	Deputy Chief Executive Officer and Executive Director
Mr Teng Cheong Kwee	Independent Director and Chairman of Audit Committee and member of the Remuneration Committee
Mr Ong Beng Kee	Independent Director and member of the Audit Committee
Mr Chang See Hiang	Independent Director and member of the Audit and Nominating Committees
Ms Wong Su Yen	Independent Director and Chairman of Remuneration Committee
Mr Peter Ho Kok Wai	Independent Director and member of the Audit Committee
Mr Tan Seow Kheng	Non-Executive, Non-Independent Director and member of the Audit Committee

SHAREHOLDERS PRESENT VIA ELECTRONIC MEANS : As set out in the Audio-visual Webcast and Audio-feed Attendee Report.**CHAIRMAN** : Mr Lim Ming Seong**QUORUM**

As a quorum was present, the Chairman declared the meeting open at 2.30 p.m.

INTRODUCTION

The Chairman informed that in convening the Annual General Meeting (“**AGM**” or the “**Meeting**”) via both (i) a “live” audio-visual webcast; and (ii) a “live” audio-only feed, the Company has adhered to the various advisories and guidance issued by the authorities on holding meetings amid the current COVID-19 restrictions.

Thereafter, the Chairman introduced the Board of Directors who attended either in person or by electronic means and requested Mr Ciliandra Fangiono, Chief Executive Officer (“**CEO**”) to deliver a short presentation on the Group’s FY2020 performance. Copies of the presentation slides, which were posted on the SGXNet and the Company’s website, are annexed to these minutes as **Appendix “A”**. After the presentation, the CEO handed over the proceedings to the Chairman.

NOTICE

The Notice convening the Meeting was taken as read.

The Chairman informed that in accordance with the COVID-19 (Temporary Measures) Act 2020 and its related guidance on the conduct of general meetings during the period between 27 March 2020 to 30 June 2021, all votes on the resolutions tabled at the Meeting would be by proxy and only the Chairman of the Meeting might be appointed as a proxy. All resolutions tabled at the Meeting would be voted by poll and counted based on the proxy forms that were submitted to the Company at least 72 hours before the Meeting, either by post or via email.

An announcement had been made by the Company on 7 April 2021 via SGXNet and the Company’s website informing shareholders to submit their proxy forms by 2.30 p.m. on 26 April 2021 to appoint the Chairman of the Meeting to cast votes on their behalf.

The Chairman further informed that in his capacity as Chairman of the Meeting, he has been appointed by numerous shareholders as proxy and would be voting in accordance with their instructions. Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte Ltd have been appointed as the polling agent and scrutineer for the poll respectively. The validity of the proxies submitted by the shareholders by the submission deadline of 2.30 p.m. on 26 April 2021 have been reviewed and the votes of all such valid proxies have been counted and verified.

Q&A SESSION

As indicated in the Company’s announcement on 7 April 2021, shareholders would not be able to ask questions during the live webcast and audio-stream of the Meeting. The Company had detailed the steps for shareholders to submit their questions by 16 April 2021 via the pre-registration website, by post or by email in relation to the agenda of the Meeting.

The Company has only received one question by 16 April 2021 and the answer to the question has been (i) published on SGXNet and the Company’s website on 22 April 2021; and (ii) attached to these minutes as **Appendix “B”**.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

Ordinary Resolution 1 was duly proposed by Chairman:

“That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2020, together with the Auditor’s Report, be received and adopted.”

The result of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,365,510,837	1,365,510,837	100.00	0	0.00

Accordingly, Ordinary Resolution 1 tabled at the Meeting was carried.

2. FINAL DIVIDEND – ORDINARY RESOLUTION 2

The Directors had recommended the payment of a final dividend of 2.0 Singapore cents per share (one-tier, tax exempt) for the year ended 31 December 2020. The final dividend, if approved, would be paid on 18 May 2021.

Ordinary Resolution 2 was duly proposed by Chairman:

“That the payment of a final dividend of 2.0 Singapore cents per share (one-tier, tax exempt) for the year ended 31 December 2020 be approved.”

The result of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,365,786,137	1,365,786,137	100.00	0	0.00

Accordingly, Ordinary Resolution 2 tabled at the Meeting was carried.

3. RE-ELECTION OF MR CILIANDRA FANGIONO – ORDINARY RESOLUTION 3

Mr Ciliandra Fangiono who was retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), had consented to continue in office.

Ordinary Resolution 3 set out below was duly proposed by Chairman:

“That Mr Ciliandra Fangiono be re-elected as a Director of the Company.”

The result of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,365,866,137	1,356,088,646	99.28	9,777,491	0.72

Accordingly, Ordinary Resolution 3 tabled at the Meeting was carried.

4. RE-ELECTION OF MR ONG BENG KEE – ORDINARY RESOLUTION 4

Mr Ong Beng Kee who was retiring pursuant to Regulation 103 of the Company’s Constitution had consented to continue in office.

Ordinary Resolution 4 set out as follows was duly proposed by Chairman:

“That Mr Ong Beng Kee be re-elected as a Director of the Company.”

The result of Ordinary Resolution 4 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,365,866,137	1,364,936,538	99.93	929,599	0.07

Accordingly, Ordinary Resolution 4 tabled at the Meeting was carried.

5. CONTINUED APPOINTMENT OF MR ONG BENG KEE AS AN INDEPENDENT DIRECTOR – ORDINARY RESOLUTIONS 5 AND 6

The Meeting noted that pursuant to Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST, the continued appointment as independent director after an aggregate period of more than 9 years on the board must be sought and approved in separate resolutions by (i) all shareholders and (ii) shareholders excluding directors, chief executive officer, and their associates (the “Two-Tier Voting”).

In this regard, Ordinary Resolutions 5 and 6 were to seek shareholders’ approval under the Two-Tier Voting for Mr Ong Beng Kee’s continued appointment as an Independent Director, effective from the passing of these resolutions at this meeting, until the earlier of his retirement or resignation as a Director or at the conclusion of the AGM to be held in 2024.

Ordinary Resolution 5, which was contingent upon the passing of Ordinary Resolution 4 and pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, was to seek approval from all shareholders for Mr Ong Beng Kee’s continued appointment as an Independent Director.

Ordinary Resolution 5 set out as follows was duly proposed by Chairman:

“That pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, Mr Ong Beng Kee’s continued appointment as an Independent Director until the earlier of (i) his retirement or resignation as a Director or (ii) the conclusion of the third AGM following the passing of this Resolution, be approved by all shareholders.”

The result of Ordinary Resolution 5 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,365,816,137	1,365,092,283	99.95	723,854	0.05

Accordingly, Ordinary Resolution 5 tabled at the Meeting was carried.

Resolution 6, which was contingent upon the passing of Ordinary Resolution 5 and pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, was to seek approval from shareholders excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer for Mr Ong Beng Kee’s continued appointment as Independent Director.

In compliance with Rule 210(5)(d)(iii) of the SGX Listing Manual, the Directors of the Company, Chief Executive Officer and their associates who hold shares in the Company had abstained from voting on Ordinary Resolution 6.

Ordinary Resolution 6 set out as follows was duly proposed by Chairman:

“That pursuant to Rule 210(5)(d)(iii) of the SGX Listing Manual, Mr Ong Beng Kee’s continued appointment as an Independent Director, until the earlier of (i) his retirement or resignation as a Director or (ii) the conclusion of the third AGM following the passing of this Resolution, be approved by shareholders (excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer).”

The result of Ordinary Resolution 6 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
323,819,907	323,096,053	99.78	723,854	0.22

Accordingly, Ordinary Resolution 6 tabled at the Meeting was carried.

6. RETIREMENT OF DIRECTOR

At this juncture, the Meeting was informed that as part of the board renewal process, Mr Teng Cheong Kwee, who had served on the Board for more than nine years and was due to retire pursuant to Regulation 103 of the Company’s Constitution, did not offer himself for re-election at this meeting. Consequent to Mr Teng’s retirement at this meeting, he would also cease to be the Chairman of the Audit Committee and member of the Remuneration Committee. The Board expressed its sincere gratitude to Mr Teng for his contributions to the Board.

In place of Mr Teng and at the conclusion of this meeting,

- Mr Peter Ho would assume the Chairmanship of the Audit Committee; and
- Mr Ong Beng Kee would be appointed as a member to the Remuneration Committee.

The Meeting was also informed that Mr Chang See Hiang, an Independent Director, would be appointed as Deputy Chairman of the Board at the conclusion of this meeting.

7. DIRECTORS’ FEES – ORDINARY RESOLUTION 7

The Board had recommended the payment of Directors’ fees of S\$530,000 for the year ended 31 December 2020.

Ordinary Resolution 7 set out as follows was duly proposed by Chairman:

“That the payment of Directors’ fees of S\$530,000 for the year ended 31 December 2020 be approved.”

The result of Ordinary Resolution 7 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,365,575,537	1,365,575,537	100.00	0	0.00

Accordingly, Ordinary Resolution 7 tabled at the Meeting was carried.

8. RE-APPOINTMENT OF AUDITOR – ORDINARY RESOLUTION 8

The retiring auditor, Messrs Ernst & Young LLP, had expressed its willingness to continue in office.

Ordinary Resolution 8 set out as follows was duly proposed by Chairman:

“That Messrs Ernst & Young LLP be re-appointed as the Auditor of the Company and that the Directors be authorised to fix their remuneration.”

The result of Ordinary Resolution 8 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,365,866,137	1,365,866,137	100.00	0	0.00

Accordingly, Ordinary Resolution 8 tabled at the Meeting was carried.

SPECIAL BUSINESS:

9. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 9

The Meeting noted that Ordinary Resolution 9 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50.

Ordinary Resolution 9 set out as follows was duly proposed by Chairman:

“That pursuant to Section 161 of the Companies Act, Chapter. 50 (the “**Companies Act**”) and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per cent. (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;

- (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares,
- provided such adjustments in sub-paragraphs (2)(a) and (b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

The result of Ordinary Resolution 9 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,365,866,137	1,292,631,685	94.64	73,234,452	5.36

Accordingly, Ordinary Resolution 9 tabled at the Meeting was carried.

10. **PROPOSED RENEWAL OF THE IPT MANDATE – ORDINARY RESOLUTION 10**

The Meeting noted that Ordinary Resolution 10 was to approve the renewal of the Interested Person Transactions Mandate (“**IPT Mandate**”) for the purposes of Chapter 9 of the Listing Manual of SGX-ST, for the Company and any of its subsidiaries to enter into any of the transactions falling within the types of Interested Person Transactions set out in the Company’s Appendix to the Notice of AGM dated 7 April 2021 (the “**Appendix**”).

Details of the IPT Mandate including its rationale set out in pages 6 to 10 of the Appendix dated 7 April 2021 were highlighted.

For the purposes of Chapter 9 of the Listing Manual, each of the Interested Directors, namely, Messrs Ciliandra Fangiono and Fang Zhixiang, Eight Capital Inc., Associates of the Interested Directors and Eight Capital Inc. are considered to be interested persons and has abstained from voting on this resolution.

Ordinary Resolution 10 set out as follows was duly proposed by Chairman:

“That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries, its target associated companies and corporations which become the Company’s subsidiaries or target associated companies (the “**Group**”) or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as described in the Appendix to this Notice of AGM dated 7 April 2021 (the “**Appendix**”) with any party who is of the class of Interested Persons as described in the Appendix provided that such transactions are made on normal commercial terms and in accordance with the Review Procedures for such Interested Person Transactions as set out in the Appendix (the “**IPT Mandate**”);
- (b) the approval given for the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including but not limited to the execution of all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”

The result of Ordinary Resolution 10 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
323,899,907	323,870,107	99.99	29,800	0.01

Accordingly, Ordinary Resolution 10 tabled at the Meeting was carried.

11. PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 11

The Meeting noted that Ordinary Resolution 11 was to seek shareholders’ approval in respect of the renewal of the share purchase mandate and to authorise the Directors of the Company to make purchases of shares of up to ten per cent. (10%) of the total number of issued ordinary shares in the capital of the Company at the Maximum Price as defined in the Appendix to the Notice of this meeting dated 7 April 2021.

Details of the Share Purchase Mandate set out in pages 10 to 23 of the Appendix dated 7 April 2021 were highlighted.

Ordinary Resolution 11 set out as follows was duly proposed by Chairman:

“That:

(a) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) an on-market purchase (“**Market Purchase**”) effected on the SGX-ST through the ready market, which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (ii) an off-market purchase (“**Off-Market Purchase**”) effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution relating to the Share Purchase Mandate and expiring on:

- (i) the date on which the next AGM of the Company is held or required by law to be held, whichever is earlier;
- (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting; or
- (iii) the date on which the Share Purchase has been carried out to the full extent mandated;

whichever is the earliest;

(c) in this Resolution relating to the Share Purchase Mandate:

“**Maximum Limit**” means that number of Shares representing not more than ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Purchase Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be taken to be the total number of Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings, as may be held by the Company from time to time);

“Relevant Period” means the period commencing from the date of resolution passed in relation to the Share Purchase Mandate and expiring on the date on which the next AGM is held or required by law to be held, whichever is the earlier, unless prior thereto, the Share Purchase has been carried out to the full extent mandated, or the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting;

“Maximum Price”, in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Highest Last Dealt Price;

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately before the day on which the purchase or acquisition of Shares is made, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchase or acquisition of Shares is made;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“Market Day” means a day on which the SGX-ST is open for securities trading;

- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (e) the Directors and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution relating to the Share Purchase Mandate.”

The result of Ordinary Resolution 11 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,365,685,337	1,365,651,168	100.00	34,169	0.00*

* Less than 0.005%

Accordingly, Ordinary Resolution 11 tabled at the Meeting was carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 3.10 p.m..

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

LIM MING SEONG
CHAIRMAN



First Resources Limited

**Annual General Meeting
29 April 2021**

Delivering Growth and Returns



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Group Overview



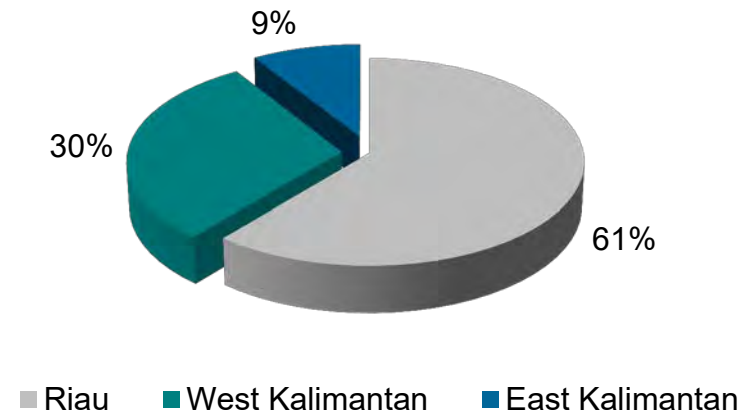
About First Resources

Locations



Assets

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



213,461 ha
of Oil Palm Plantations

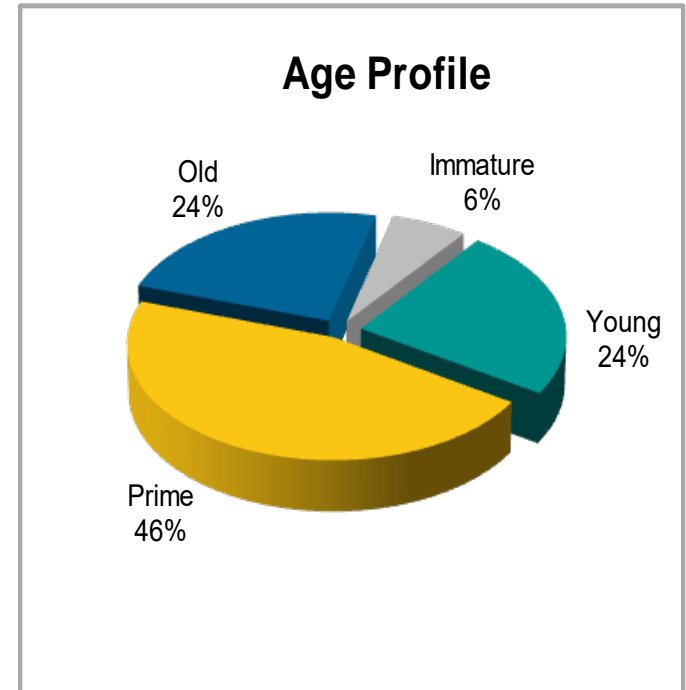
18
Palm Oil Mills

850,000
tonnes per annum
of Processing Capacity

Data as at 31 Dec 2020

Plantation Age Profile

Age	As at 31 Dec 2020	
	Area (ha)	% of Total
0-3 years (Immature)	13,537	6%
4-7 years (Young)	51,020	24%
8-17 years (Prime)	98,043	46%
≥ 18 years (Old)	50,861	24%
Total	213,461	100%



Weighted average age of ~ 12 years

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 2.00 Singapore cents per share**

- Interim dividend of 1.00 Singapore cent per share paid in September 2020, bringing full-year ordinary dividends to 3.00 Singapore cents per share

- **Revised dividend policy going forward**

- To distribute up to 50% of underlying net profit annually, an increase from 30%

Dividend History	FY2020	FY2019	FY2018	FY2017	FY2016
Interim (SGD cents per share)	1.00	0.625	1.25	1.25	0.625
Final (SGD cents per share)	2.00	1.725	2.00	2.15	2.375
Special (SGD cents per share)	-	-	-	3.40	-
Total (SGD cents per share)	3.00	2.350	3.25	6.80	3.000

% of Underlying Net Profit

- Ordinary dividend	37%	31%	31%	29%	29%
- Special dividend	-	-	-	29%	-

2020 Financial and Operational Highlights



Executive Summary – FY2020

Delivers profitability growth on stronger palm oil prices

■ Financial Performance

- EBITDA came in at US\$259.2 million, an increase of 18.5%
- Underlying net profit came in at US\$97.1 million, an increase of 9.0%
- Better financial performance attributed to higher average selling prices

■ Operational Performance

- Fresh fruit bunches (FFB) harvested decreased by 2.6%
- CPO production volumes increased by 5.4%
- Cash cost of production for nucleus CPO remained low at US\$221 per tonne (FY2019: US\$230)

Income Statement Highlights

US\$' million	FY2020	FY2019	Change
Sales	660.4	614.9	7.4%
Cost of sales	(368.0)	(387.7)	(5.1%)
Gross profit	292.4	227.2	28.7%
Gain arising from changes in fair value of biological assets	3.9	7.9	(51.1%)
EBITDA ⁽¹⁾	259.2	218.8	18.5%
Net profit ⁽²⁾	99.7	89.1	11.8%
Underlying net profit ⁽³⁾	97.1	89.1	9.0%
Gross profit margin	44.3%	36.9%	↑
EBITDA margin	39.2%	35.6%	↑

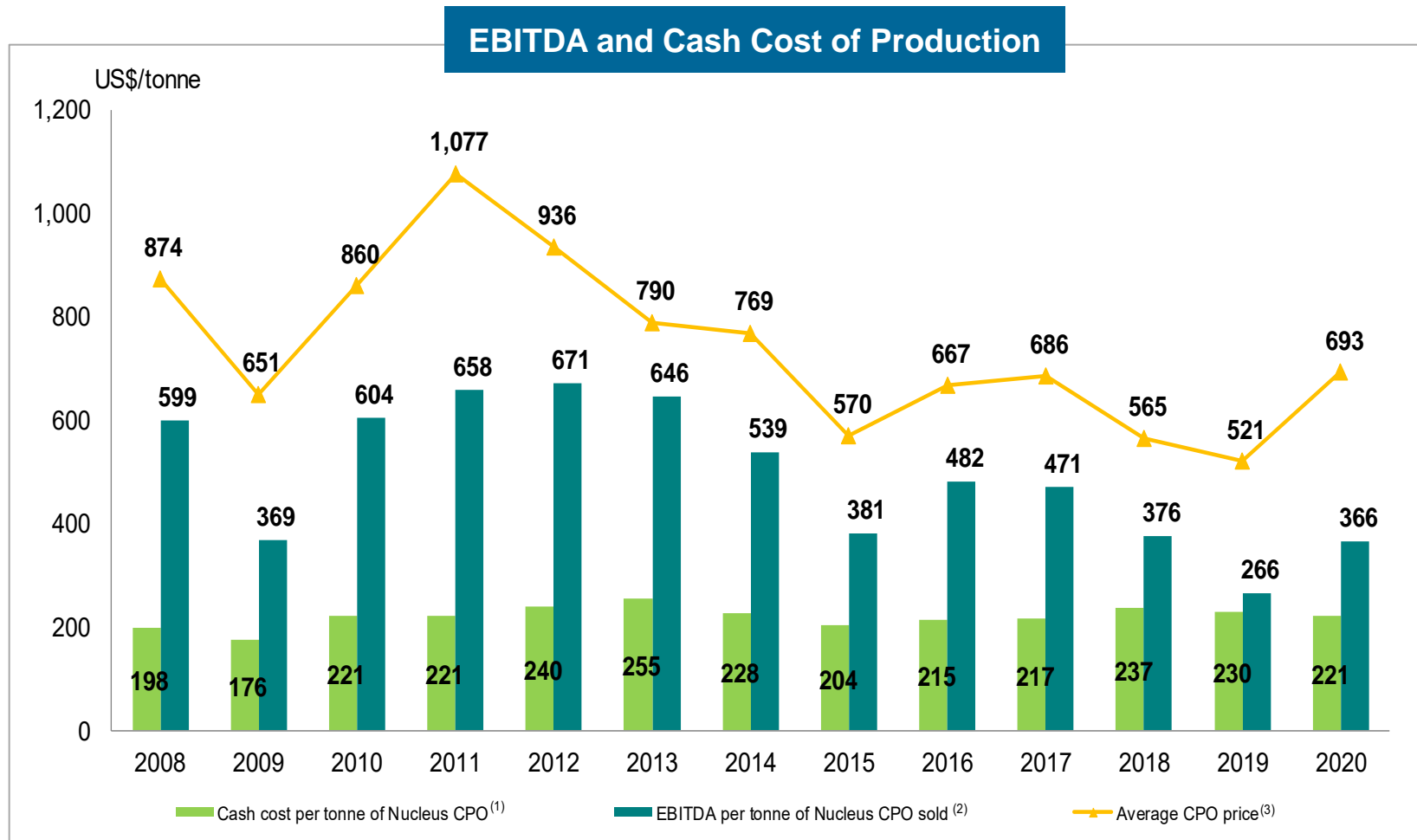
- Overall profitability boosted by the stronger palm oil prices despite a slight dip in production volumes

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

Key Performance Metrics

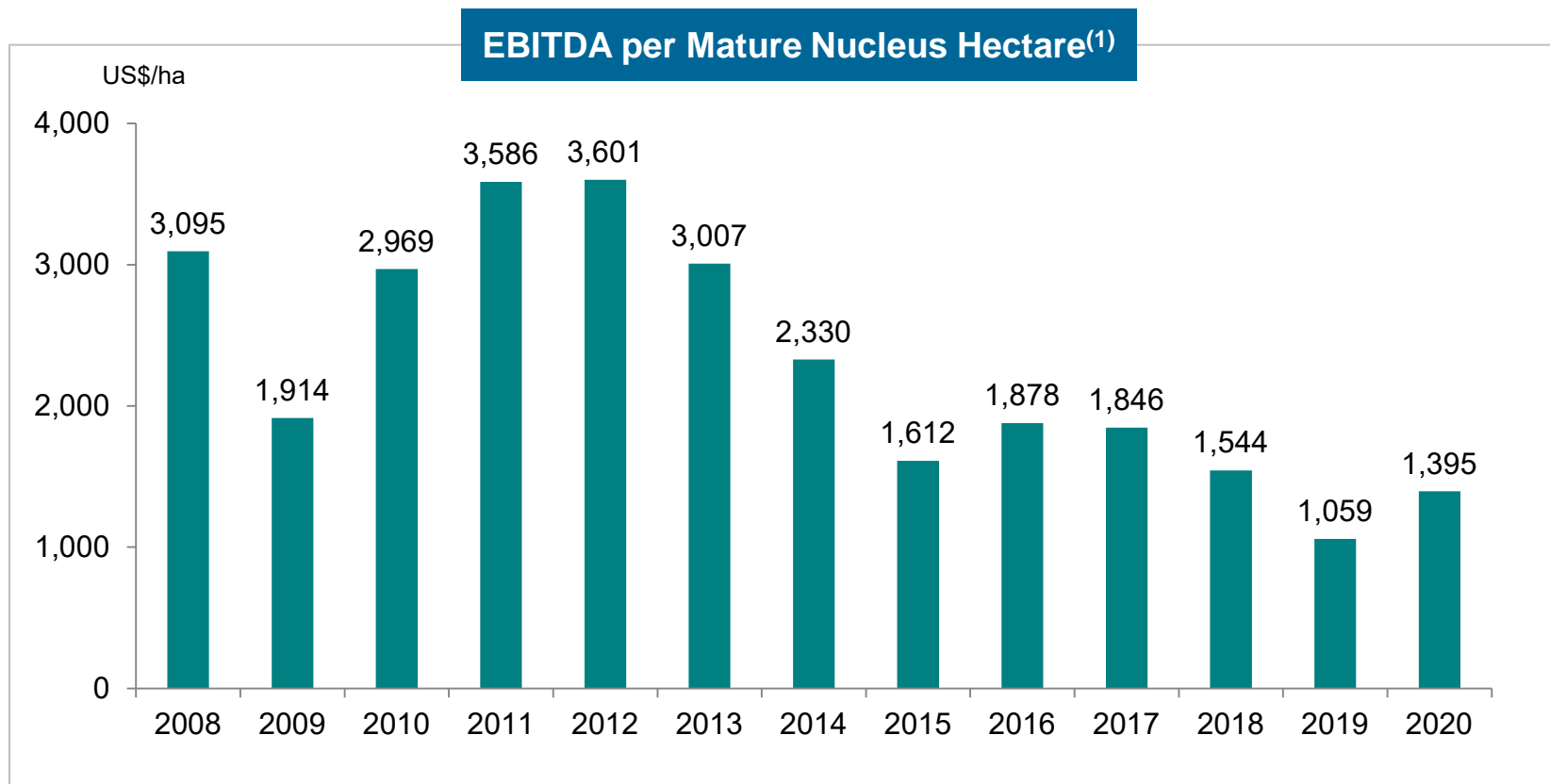


(1) Derived using total cash cost of producing nucleus CPO and PK (before selling and distribution expenses and general and administrative expenses), divided by the production volume of nucleus CPO

(2) Refers to EBITDA contribution from Plantations and Palm Oil Mills segment and not Group EBITDA

(3) Based on Indonesia FOB Crude Palm Oil spot price

Key Performance Metrics



Improved unit EBITDA on stronger CPO prices in FY2020

(1) Refers to EBITDA contribution from Plantations and Palm Oil Mills segment and not Group EBITDA

Balance Sheet Highlights

US\$' million	31 Dec 2020	31 Dec 2019
Total Assets	1,785.9	1,708.9
Cash and bank balances	195.1	102.0
Total Liabilities	659.8	607.0
Borrowings and debt securities ⁽¹⁾	441.6	411.3
Total Equity	1,126.1	1,101.9
Net Debt	246.5	309.3
Gross Debt ⁽¹⁾ /Total Equity	0.39x	0.37x
Net Debt ⁽²⁾ /Total Equity	0.22x	0.28x
Gross Debt ⁽¹⁾ /EBITDA	1.70x	1.88x
Net Debt ⁽²⁾ /EBITDA	0.95x	1.41x
EBITDA/Interest Expense ⁽³⁾	15.6x	12.8x

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

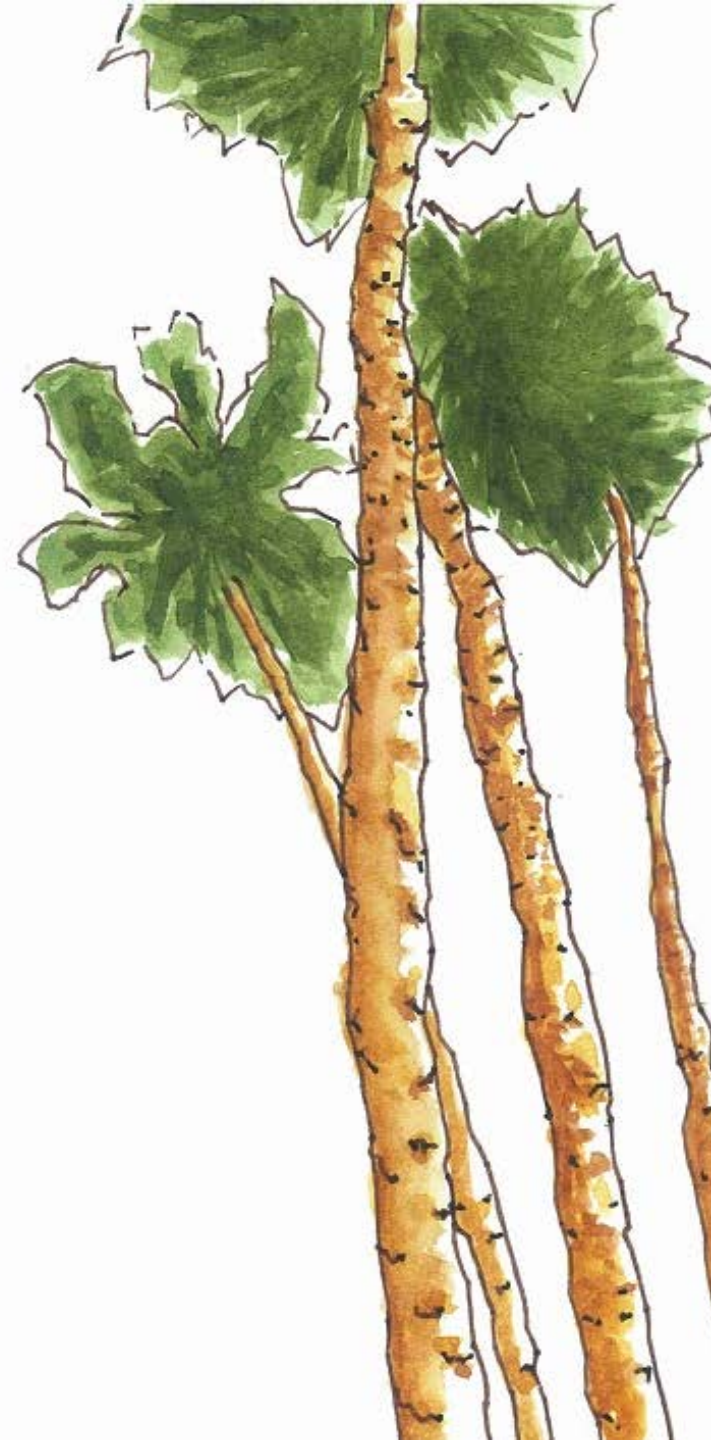
(2) Borrowings and debt securities less cash and bank balances

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

Operational Highlights

		FY2020	FY2019	Change
Production				
FFB harvested	(tonnes)	3,273,584	3,362,364	(2.6%)
• Nucleus		2,903,800	3,009,424	(3.5%)
• Plasma		369,784	352,940	4.8%
CPO	(tonnes)	855,668	811,947	5.4%
PK	(tonnes)	192,840	185,599	3.9%
Efficiency				
FFB Yield	(tonnes/ha)	16.4	17.0	↓
CPO Yield	(tonnes/ha)	3.8	3.9	↓
CPO Extraction Rate	(%)	23.2	23.1	↑
PK Extraction Rate	(%)	5.2	5.3	↓

Group Updates



Impact of COVID-19

- The COVID-19 pandemic has affected almost all countries of the world, resulting in border closures, movement controls and other measures imposed by the various governments.
- In line with advisories from the relevant government agencies, the Group has implemented measures to prevent the spread of COVID-19 within its operations, including putting in place health and safety protocols like social distancing rules and work-from-home arrangements.
- Amidst the macro-economic uncertainties and volatility in commodity markets caused by the pandemic, there has been no significant disruptions to the Group's operational activities during the financial year ended 31 December 2020.

Capital Investments in 2021

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

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

- **CPO mills**
 - Upgrading and maintenance of existing CPO mills

- **Processing Facilities**

Expected capital expenditure ~ US\$70 million

Thank You



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FIRST RESOURCES LIMITED
(Incorporated in Singapore)
(Company Registration No. 200415931M)

RESPONSE TO QUESTION RECEIVED FOR THE ANNUAL GENERAL MEETING 2021

The following question was received from a shareholder of First Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) for the Company’s Annual General Meeting on 29 April 2021. Accordingly, please find below the response from the Company.

Question

Can you explain and help us understand the forward sales reported to have been entered into by the Company for 1H2021. Any impact to earnings for 1H2021?

The Company’s Response:

As part of our ongoing risk management policy, the Group can hedge a certain proportion of its forecasted production by way of forward sales. This serves as a form of downside price protection on the hedged volumes whilst still allowing some upside from increases in CPO prices on the unhedged volumes. In times when CPO prices are on a downward trend like what we saw in 2012 and 2013, the Group had also benefited from the realisation of forward sales as a mitigant against the weakening market prices.

CPO prices were extremely volatile in 2020, hitting a low of US\$495 per tonne in May before recovering in the second half of the year as economic activities started to resume. As CPO prices trended upwards in 2H2020, the Group started to enter into forward sales for its 2021 forecasted production and have locked in a meaningful portion of its 1H2021 forecasted production by end of 2020.

In December 2020, there was a change to the Indonesian export levy structure such that the levy payable by exporters for every tonne of CPO exported was increased from a flat rate of US\$55 per tonne to a progressive system wherein the export levy increases by US\$15 per tonne for every US\$25 per tonne of increase in market CPO price. The export levy amounts vary depending on product type, with that for processed products lower than that for CPO.

Although our forward sales were locked in at prices that were sufficiently remunerative as compared to our cash cost of production, it then means that our 1H2021 results may not be able to enjoy the further upside from subsequent increases in market CPO prices whilst having to bear the higher export levies from the increased market CPO prices in 2021. Albeit on a full-year basis, there can still be some price upside from remaining unhedged volumes, especially in 2H2021.

Volatility in commodity prices and changes in the export tax structure are inherent parts of the palm oil business that impact all the players in the industry, but the Group has demonstrated over the years that it is able to navigate them well with the following key mitigations:-

(a) Lean cost of production

The Group's cash of production has largely remained unchanged in the last decade, with each tonne of nucleus CPO on an ex-mill basis costing us US\$221 to produce in FY2020. This is a reflection of the Group's continued focus on yield and cost whilst striving to be on the low end of the industry cost curve as a defence against market price volatility and changes in the export tax structure.

(b) Well-positioned as an integrated player

Under the new progressive export levy structure announced in December 2020, the export of processed products attracts relatively lower export levies as compared to CPO. Being integrated, the Group is well-positioned to manoeuvre and make changes to its product mix to capture the incremental margins, resulting in more competitiveness compared to the pure plantation players.

Lastly, even though the new export levy structure can be punitive to Indonesian palm oil producers, the export levies collected are being utilised to fund the local biodiesel mandate in Indonesia, which is supportive to the overall palm oil demand-supply dynamics and impacts palm oil prices positively in the longer-term.

BY ORDER OF THE BOARD
FIRST RESOURCES LIMITED

Chester Leong
Company Secretary
22 April 2021