

## FIRST RESOURCES LIMITED

(Company Registration No. 200415931M)  
(Incorporated in Singapore with limited liability)



### NEWS RELEASE

## First Resources' FY2012 net profit rises 20.7% to US\$237.1 million

- Sales grew by 22.0% to US\$603.4 million supported by increased sales volumes from its business segments
- Proposed final dividend of 2.75 Singapore cents per share, taking total FY2012 dividend to a record 4.00 Singapore cents per share

Financial highlights for the year ended 31 December:

US\$' million	FY2012	FY2011	Change
Sales	603.4	494.6	22.0%
Gross Profit	382.2	345.9	10.5%
EBITDA <sup>(1)</sup>	322.8	294.7	9.5%
Net Profit <sup>(2)</sup>	237.1	196.4	20.7%
Underlying Net Profit <sup>(3)</sup>	211.3	168.4	25.5%

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

(2) Profit attributable to shareholders

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

Singapore, 27 February 2013 – First Resources Limited (“First Resources” or the “Group”), today reported a 20.7% increase in net profit to US\$237.1 million and a 22.0% jump in sales to US\$603.4 million for the 12 months ended 31 December 2012 (“FY2012”). Excluding the net gains arising from changes in fair value of the Group’s biological assets, underlying net profit increased by 25.5% in FY2012 to US\$211.3 million.

The Group’s improved performance in FY2012 was primarily due to higher sales volumes from its two business segments. Sales volume from the Refinery and Processing segment surged by 58.0% while sales volume from the Plantations and Palm Oil Mills segment grew by 23.3%.

During FY2012, the Group added 14,152 hectares of planted oil palms in Indonesia, growing its total planted area under management to 146,403 hectares. The Group’s mature plantations produced

14.2% more fresh fruit bunches (“FFB”) in FY2012, which in turn yielded a 16.3% increase in crude palm oil (“CPO”) production to 525,831 tonnes and a 18.4% increase in palm kernel production to 123,129 tonnes.

Mr Ciliandra Fangiono, Chief Executive Officer of First Resources, said: “FY2012 was an excellent year for us with several notable achievements. We achieved record high EBITDA and underlying net profit of US\$322.8 million and US\$211.3 million respectively. Production for FFB and CPO also registered very good growth to hit record volumes. We are particularly pleased with our CPO yield of 5.4 tonnes per hectare, a result of our continuous focus on yield improvements and favourable maturity profile.”

With the improved performance, the Group has proposed a final dividend of 2.75 Singapore cents per share, taking the total dividend payout for the year to 4.00 Singapore cents per share, which is the largest made by the Group since its listing in 2007.

### **Growth Strategy**

Going forward, the Group will continue with its disciplined and diligent planting programme to ensure sustainable production growth. It will also increase its milling capacity in line with the projected growth in FFB production, with the aim of producing one million tonnes of CPO annually within the next 5 years. To accelerate its growth plans for the upstream oil palm plantation business, the Group has also recently completed two acquisitions of oil palm plantation companies.

In line with its strategy, First Resources plans to invest about US\$200 million in FY2013 to grow its footprint of high-quality plantation assets, to build new mills and to complete its investment plans in an integrated processing complex. This year, the Group will continue to focus on expanding its plantation area organically within Indonesia which includes the execution of its planting plans for rubber.

To maintain its competitiveness, the Group will continue to focus on maintaining its low-cost structure through operational efficiency and stringent cost management.

## **About First Resources Limited**

First Resources Limited is one of the fastest-growing palm oil producers in Asia Pacific. Established in 1992, the Group has grown its plantations under management at a rapid pace to more than 146,000 hectares and currently operates 11 palm oil mills in Indonesia.

The Group's primary activities are cultivating oil palms, harvesting the fruits and milling them into crude palm oil (CPO) and palm kernel for sale to the local and export markets. With its integrated processing facilities, the Group also refines its CPO into value-added products such as olein and biodiesel. Its plantations, mills and processing plants are strategically in Indonesia.

First Resources' disciplined planting programme has resulted in a young plantation age profile, which currently averages eight years. This age profile positions the Group well for strong production growth over the next five years. With access to a sizeable area of unplanted land bank, the Group has further room to expand its plantation footprint. It aims to enlarge its plantation hectareage and grow its CPO production to one million tonnes per annum.

*For more information, please visit [www.first-resources.com](http://www.first-resources.com).*

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