



FOR IMMEDIATE RELEASE

First Resources' FY2017 underlying net profit rises 20.8% to US\$139.5 million; proposes special dividend to mark 10th year of listing

- Sales grew 12.5% to US\$647.0 million, underpinned by higher sales volumes and palm oil prices.
- Yield recovery continued to boost production volumes.
- Proposes special dividend of 3.40 Singapore cents per share, in addition to a final dividend of 2.15 Singapore cents per share.

FINANCIAL HIGHLIGHTS (12 months ended 31 December)

US\$' million	FY2017	FY2016	Change
Sales	647.0	575.2	12.5%
Gross Profit	306.7	267.3	14.8%
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%

(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.

Singapore, 26 February 2018 – First Resources Limited (“First Resources” or the “Group”), has achieved a 9.8% increase in net profit to US\$137.7 million while underlying net profit rose 20.8% to US\$139.5 million for the 12 months ended 31 December 2017 (“**FY2017**”). This was on the back of a 12.5% growth in sales to US\$647.0 million.

The improved performance in FY2017 was largely boosted by stronger sales volumes and higher average selling prices of both crude palm oil (“**CPO**”) and refined products as compared to the same period in 2016. Correspondingly, the Group’s EBITDA rose 16.2% to US\$292.1 million in FY2017.

The Group's financial position remained healthy with cash and bank balances increasing to US\$278.9 million as at 31 December 2017 and a low net gearing of 0.21 times.

In line with its good performance in FY2017, First Resources is proposing a final dividend of 2.15 Singapore cents per share, which brings the full-year ordinary dividend to 3.40 Singapore cents per share, translating to an annual dividend payout ratio of 29% of underlying net profit. In addition, the Board of Directors is recommending a 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 in 1992.

Mr Ciliandra Fangiono, CEO of First Resources, said: *"2017 is a landmark year for First Resources as we celebrate our 10th year anniversary of listing and 25 years since establishment. As we mark these two significant milestones, we want to thank our shareholders for their support and participation in our growth story over the years and are pleased to recommend a special dividend as a show of our appreciation."*

With the effects of the El Nino wearing off and an increase in mature hectarage, the Group's production of fresh fruit bunches ("FFB") increased by 14.1% to 3.0 million tonnes, with FFB yield recovering to 17.5 tonnes per hectare in FY2017 compared to 16.8 tonnes per hectare in FY2016. CPO production also grew 10.6% to 702,368 tonnes in FY2017, with CPO yield at 3.9 tonnes per hectare compared to 3.8 tonnes per hectare a year ago.

Mr Fangiono said: *"Looking ahead, the Group anticipates its production volume growth to extend into 2018 from continued yield recovery and contribution from newly mature plantations. While higher industry production volumes and competition from other edible oils are expected to influence palm oil prices, improving crude oil prices and potential domestic demand growth in Indonesia from its biodiesel mandate policy may lend some support to prices."*

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About First Resources Limited

First Resources Limited is one of the leading palm oil producers in the region, managing more than 200,000 hectares of oil palm plantations and 15 palm oil mills across the Riau, East Kalimantan and West Kalimantan provinces of Indonesia.

The Group's primary activities are cultivating oil palms, harvesting the fruits and milling them into crude palm oil (CPO) and palm kernel (PK) for sale to the local and export markets. With its integrated processing facilities, the Group also processes its CPO and PK into higher value palm-based products such as biodiesel, refined, bleached and deodorised (RBD) olein, RBD stearin, palm kernel oil and palm kernel expeller.

The Group has a young plantation age profile, with more than forty percent of its plantations in their young or immature ages. This favourable age profile positions the Group well for strong production growth over the next few years as these plantations mature into prime-yielding ages.

First Resources is committed to sustainable palm oil production. As part of its business strategy, the Group will focus on growing and maintaining its high quality plantation assets in a responsible manner.

For more information, please visit www.first-resources.com.

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