



First Resources Limited

**Annual General Meeting
28 April 2022**

Delivering Growth and Returns



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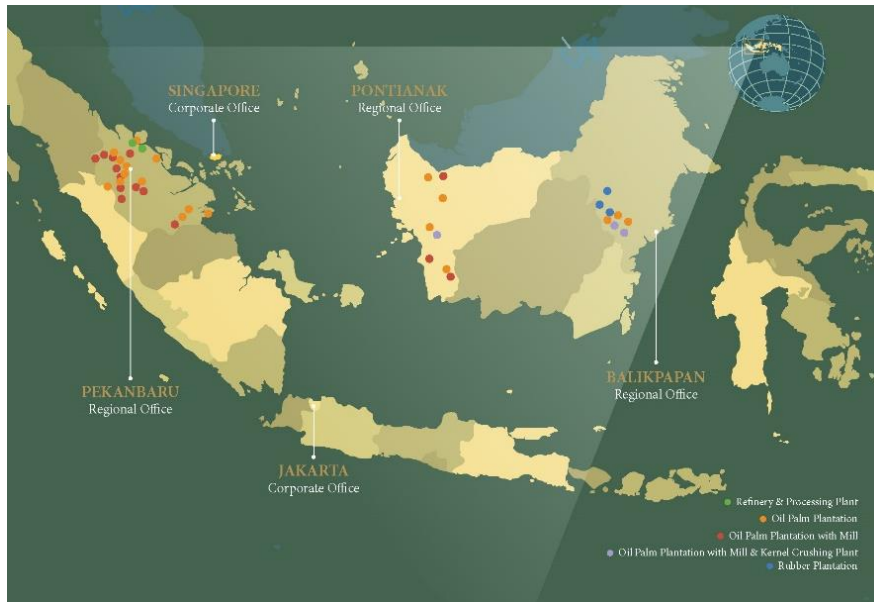
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Group Overview



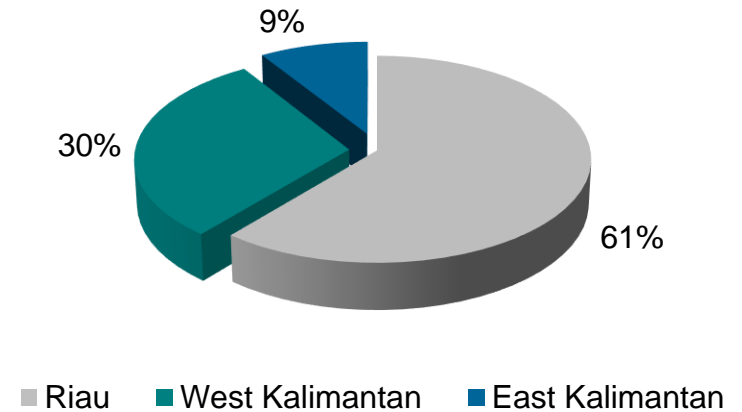
About First Resources

Locations



Assets

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



212,208 ha
of Oil Palm Plantations

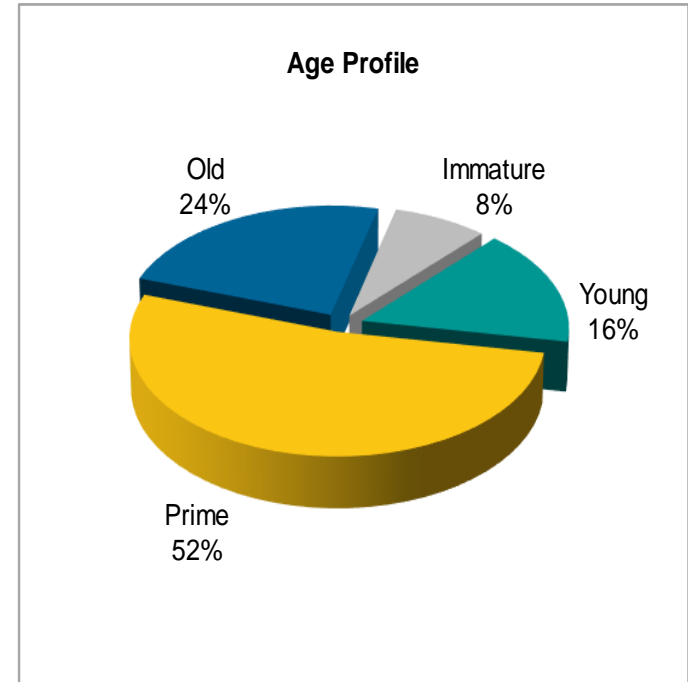
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Palm Oil Mills

850,000
tonnes per annum
of Processing Capacity

Data as at 31 Dec 2021

Plantation Age Profile

Age	As at 31 Dec 2021	
	Area (ha)	% of Total
0-3 years (Immature)	16,657	8%
4-7 years (Young)	34,165	16%
8-17 years (Prime)	111,142	52%
≥ 18 years (Old)	50,244	24%
Total	212,208	100%



Weighted average age of ~ 13 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 5.10 Singapore cents per share

- Interim dividend of 1.25 Singapore cent per share paid in September 2021, bringing full-year ordinary dividends to 6.35 Singapore cents per share

■ Dividend policy

- Revised last year to distribute up to 50% of underlying net profit annually, an increase from the 30% previously

Dividend History	FY2021	FY2020	FY2019	FY2018	FY2017
Interim (SGD cents per share)	1.25	1.00	0.625	1.25	1.25
Final (SGD cents per share)	5.10	2.00	1.725	2.00	2.15
Special (SGD cents per share)	-	-	-	-	3.40
Total (SGD cents per share)	6.35	3.00	2.350	3.25	6.80

% of Underlying Net Profit

- Ordinary dividend	50%	37%	31%	31%	29%
- Special dividend	-	-	-	-	29%

2021 Financial and Operational Highlights



Executive Summary – FY2021

Delivers robust set of results with record revenue of US\$1 billion

■ Financial Performance

- EBITDA came in at US\$312.9 million, an increase of 20.7%
- Underlying net profit came in at US\$149.2 million, an increase of 53.8%
- Better financial performance attributed to higher average selling prices and stronger sales volumes

■ Operational Performance

- Fresh fruit bunches (FFB) harvested increased by 2.9%
- Crude palm oil (CPO) production volumes increased by 1.6%
- Cash cost of production for nucleus CPO came in at US\$250 per tonne (FY2020: US\$221)

Income Statement Highlights

US\$' million	FY2021	FY2020	Change
Sales	1,032.3	660.4	56.3%
Cost of sales	(570.7)	(368.0)	55.1%
Gross profit	461.6	292.4	57.9%
Gain arising from changes in fair value of biological assets	16.0	3.9	312.4%
EBITDA ⁽¹⁾	312.9	259.2	20.7%
Net profit ⁽²⁾	161.1	99.7	61.6%
Underlying net profit ⁽³⁾	149.2	97.1	53.8%
Gross profit margin	44.7%	44.3%	↑
EBITDA margin	30.3%	39.2%	↓

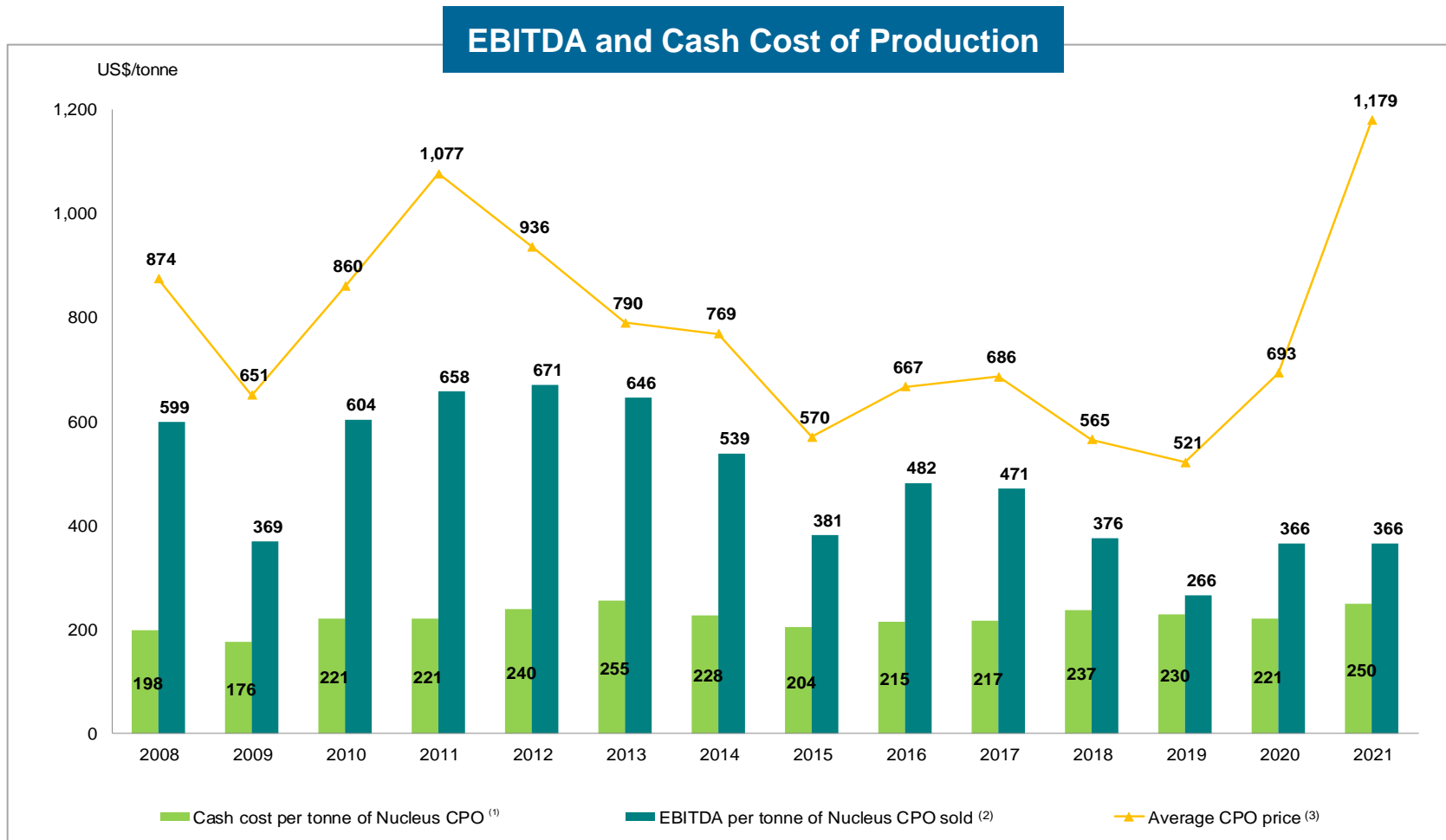
- Increase in sales was driven by a combination of higher average selling prices and sales volumes
- EBITDA and underlying net profit in FY2021 continued to reflect the impact of higher export taxes from the progressive export levy structure implemented in Indonesia since December 2020

(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

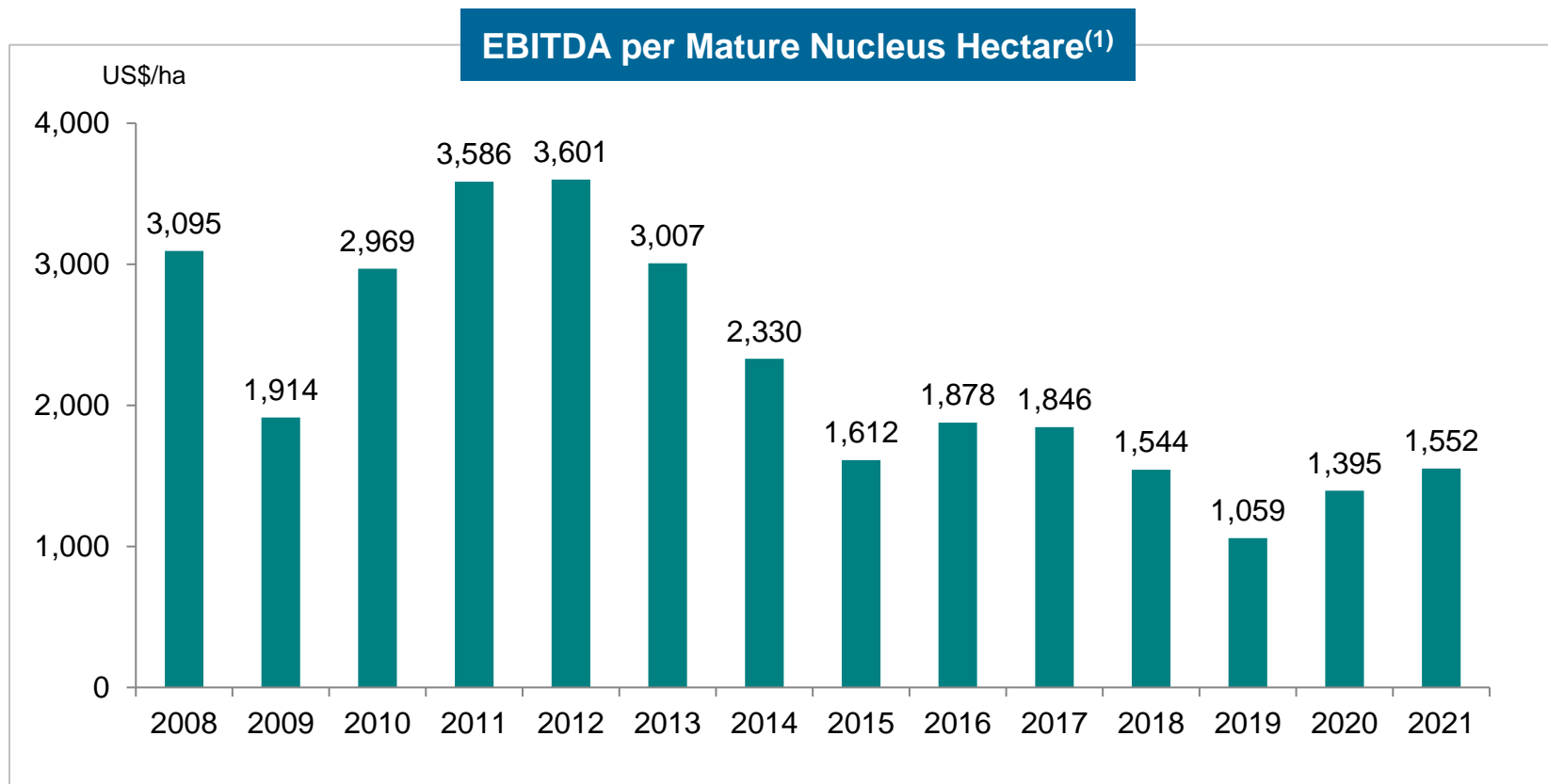


(1) Derived using total cash cost of producing nucleus CPO and PK (before selling and distribution expenses and general and administrative expenses), divided by the production volume of nucleus CPO

(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 in FY2021 on stronger CPO prices despite higher export taxes

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

Balance Sheet Highlights

US\$' million	31 Dec 2021	31 Dec 2020
Total Assets	1,873.6	1,785.9
Cash and bank balances	381.5	195.1
Total Liabilities	602.5	659.8
Borrowings and debt securities ⁽¹⁾	406.7	441.6
Total Equity	1,271.1	1,126.1
Net Debt	25.2	246.5
Gross Debt ⁽¹⁾ /Total Equity	0.32x	0.39x
Net Debt ⁽²⁾ /Total Equity	0.02x	0.22x
Gross Debt ⁽¹⁾ /EBITDA	1.30x	1.70x
Net Debt ⁽²⁾ /EBITDA	0.08x	0.95x
EBITDA/Interest Expense ⁽³⁾	22.8x	15.6x

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

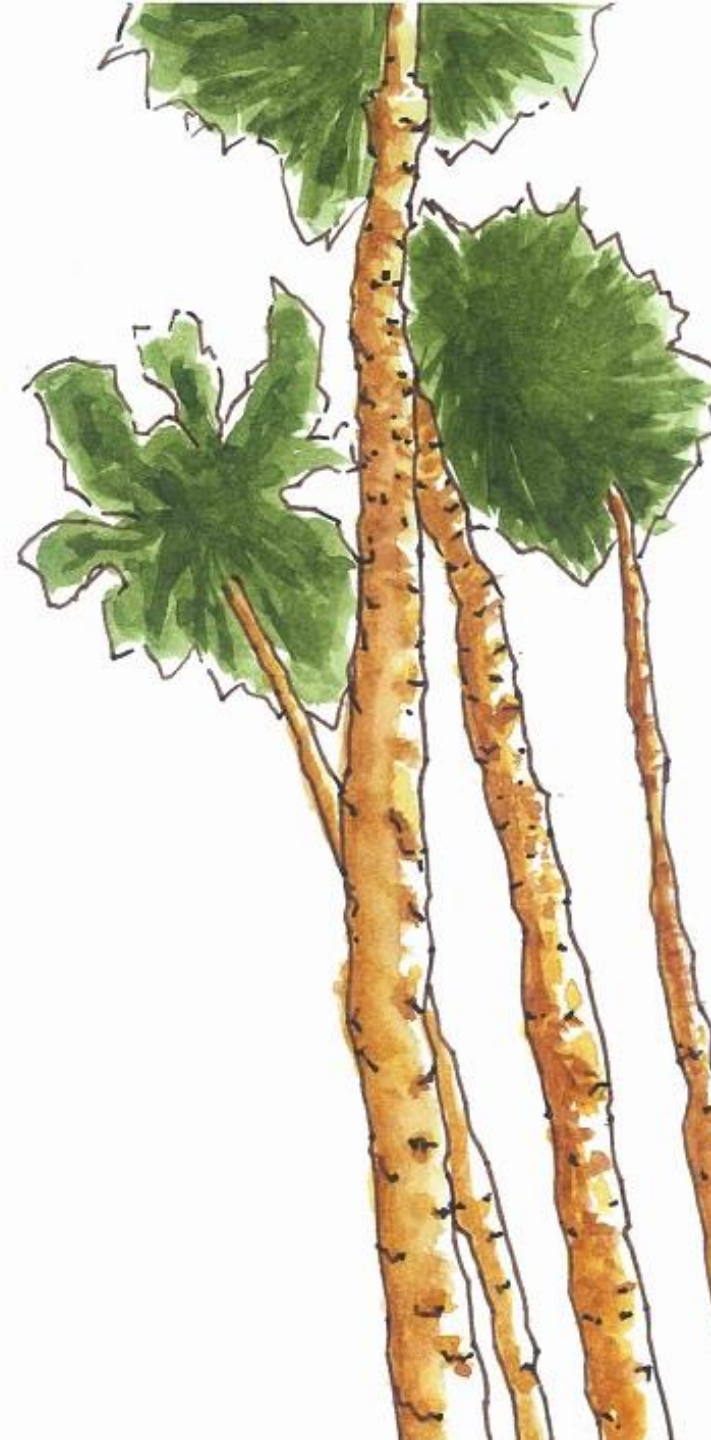
(2) Borrowings and debt securities less cash and bank balances

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

Operational Highlights

		FY2021	FY2020	Change
Production				
FFB harvested	(tonnes)	3,367,668	3,273,584	2.9%
• Nucleus		2,940,434	2,903,800	1.3%
• Plasma		427,234	369,784	15.5%
CPO	(tonnes)	869,241	855,668	1.6%
PK	(tonnes)	197,384	192,840	2.4%
Efficiency				
FFB Yield	(tonnes/ha)	17.2	16.4	↑
CPO Yield	(tonnes/ha)	3.9	3.8	↑
CPO Extraction Rate	(%)	22.7	23.2	↓
PK Extraction Rate	(%)	5.2	5.2	—

Group Updates



Capital Investments in 2022

■ Plantation Development

- Replanting of oil palms
- Maintenance of immature oil palm plantations

■ Property, Equipment and Others

- Infrastructure for plantation management

■ CPO Mills

- Construction of our 19th mill
- Upgrading and maintenance of existing CPO mills

■ Processing Facilities

Expected capital expenditure ~ US\$120 million

Thank You



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