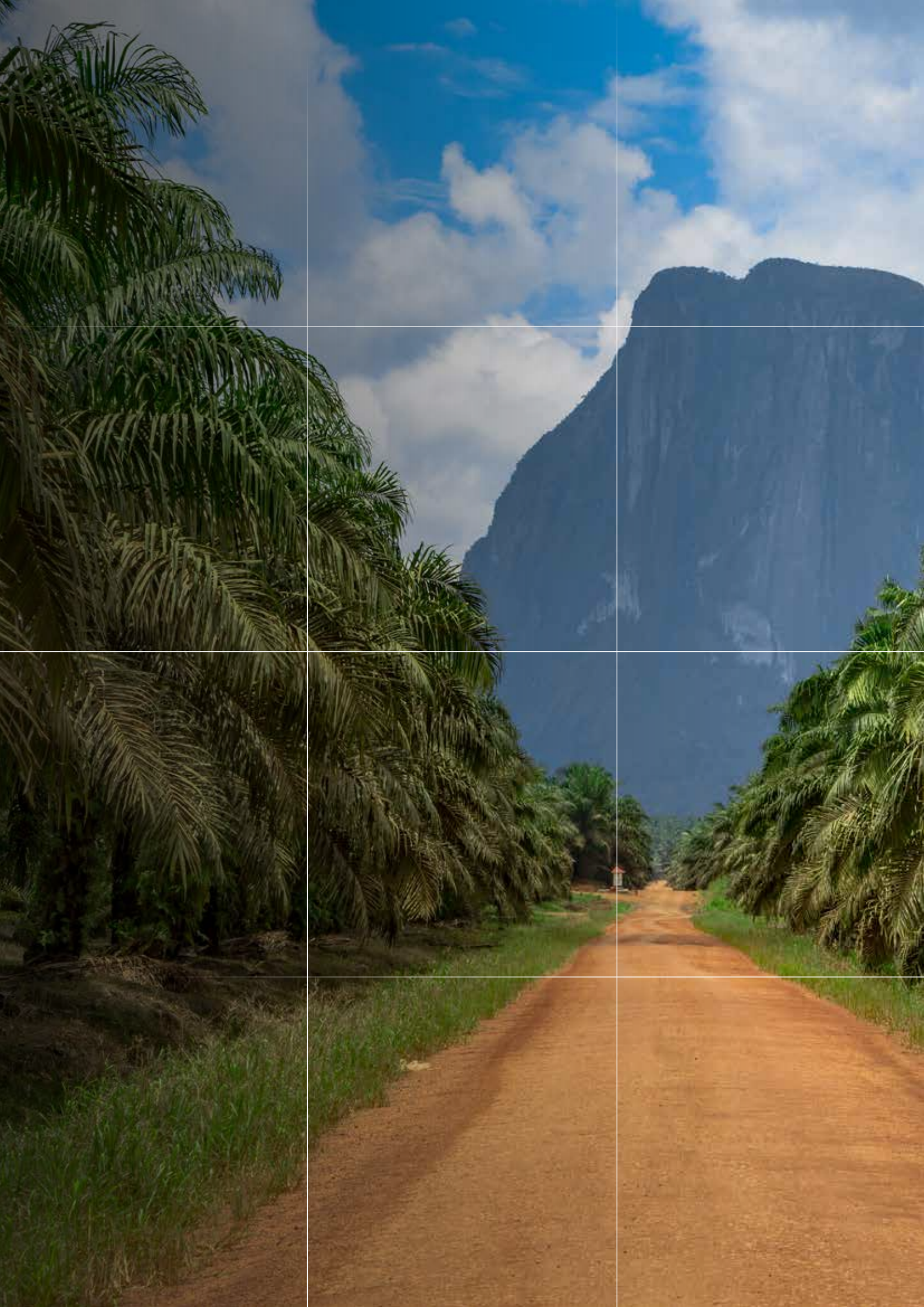




**SUSTAINABILITY
REPORT
2017**

FIRST
RESOURCES
LIMITED





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CEO'S MESSAGE



In many respects, 2017 was a good year for our Group. We achieved very healthy growth and productivity, and our crops are recovering well from the after-effects of the 2014–2016 El Niño event, which blighted much of the previous year's harvest.

Dear Stakeholders,

It gives me great pleasure to update you on First Resources' sustainability performance, presenting what is now our fourth Sustainability Report covering the financial years 2016 and 2017.

In many respects, 2017 was a good year for our Group. We achieved very healthy growth and productivity, and our crops are recovering well from the after-effects of the 2014–2016 El Niño event, which blighted much of the previous year's harvest. This is important progress from a business perspective as it is critical that we meet expectations for profitability and revenue growth. However, it is equally important for our long-term success to celebrate the great strides we have taken in our sustainability efforts. This report stands as a testament to the new levels we have reached in this regard.

When our last report was released, we had just published our NDPE Policy, and were only beginning to discover the full weight of our commitments and the challenges they entail. For this reason, I am extremely proud of what we have achieved in the interim. Although we had implemented sustainability activities in the past, our NDPE Policy has provided a higher and clearer level of aspiration.



We have embraced new approaches in key areas, including labour standards and fire prevention, and have redoubled our efforts and investment to ensure that we are always at the forefront of best practice implementation. We have also made headway in our attempt to reduce and mitigate greenhouse gas emissions by committing substantial resources to build methane capture technology into our mills. In addition, we have invested heavily in community development programmes to ensure that our neighbours reap the benefits of oil palm development and continue to see our company as a force for good.

However, our biggest effort during the reporting period has unquestionably been the screening of our existing land bank to map out areas with important biodiversity values and ecosystems using the High Conservation Value and High Carbon Stock Approach methodologies. This aspect of our work has fundamentally changed our business: we now acknowledge that growing our business through new greenfield plantings is not a sustainable strategy. While we will certainly consider future opportunities to grow through acquisitions, we also recognise a clear limit in our ability to grow our land bank.

We now therefore focus our attention on increasing the productivity of our existing land – a strategy that I believe has exciting potential. Focusing on yield increases through better agricultural practices, combined with an aggressive replanting programme using the best planting materials, has the potential to deliver superior and sustainable growth for

our business. I am also excited about opportunities to apply new technology to enhance our plantations' performance. These include the monitoring of plant and soil health using real time data, which will make further reductions in waste and cost possible.

These changes to our business have required a major shift in our approach to growth – as well as a big change in mindset – but I have no regrets. Robust NDPE policies are becoming the norm in the industry, and I am glad that we had the foresight to embrace it early. I am also very grateful for the support that our commercial stakeholders have shown towards our endeavours. Two years ago I said that sustainability was becoming a non-negotiable premise for being successful in the palm oil sector, and I remain convinced that this is the case.

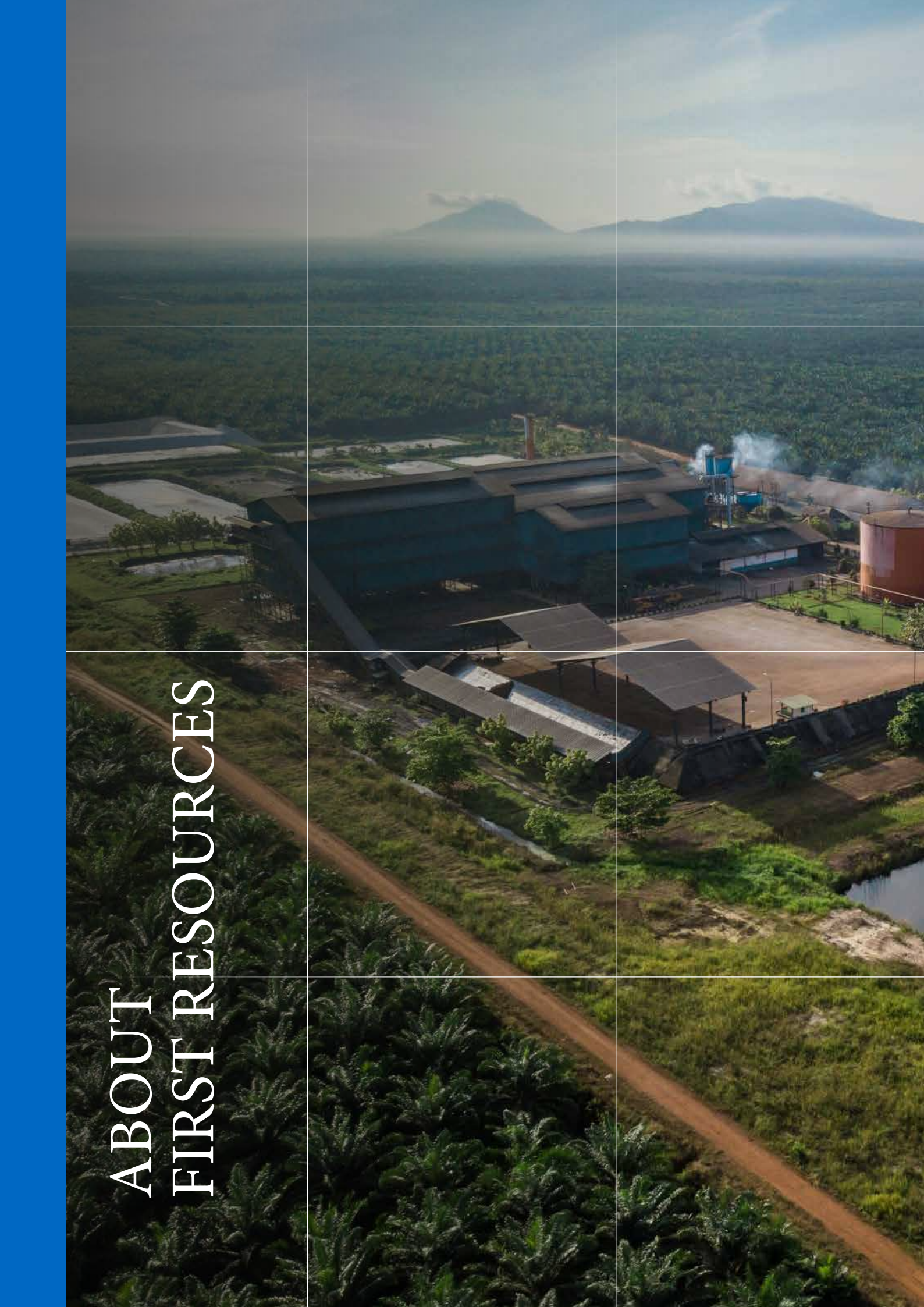
The past few years have been a whirlwind, but I believe we have made good progress during the journey. We may not be quite as young and fast as we once were, but we have emerged as a more mature and wiser organisation – ready for a sustainable future in one of the world's most exciting industries. We will no doubt continue to face challenges, but I am confident that we are now better prepared for what lies ahead.

Ciliandra Fangiono
Chief Executive Officer
First Resources Limited



TARGETS AND PROGRESS

TARGET	STATUS AS OF DECEMBER 2017
No development on HCS, HCV and peatland	<ul style="list-style-type: none"> · Achieved · Such land has been carved out from the Group's development plans since July 2015 · Completed 15 HCS assessments between 2015-2017, covering all 110,000 hectares of the Group's development land bank
No development without FPIC	<ul style="list-style-type: none"> · Achieved · No new complaint on FPIC issues in the reporting period
100% traceability to mills	<ul style="list-style-type: none"> · Achieved in 2017
100% traceability to plantation	<ul style="list-style-type: none"> · Ongoing · 96% traceability achieved in 2017
Zero fatalities	<ul style="list-style-type: none"> · Not achieved in 2016 and 2017 · Additional safety measures to prevent fatalities will be reviewed and implemented
Develop plans on GHG emissions reduction	<ul style="list-style-type: none"> · Ongoing · Completed baseline GHG emissions calculations for our mills · Commissioned the development of two additional methane capture facilities for operation starting in 2019
Develop plans to phase out paraquat	<ul style="list-style-type: none"> · Ongoing · Trials to test the viability of alternatives are currently in place · Target to progressively phase out usage by 2019
Full ISPO certification	<ul style="list-style-type: none"> · Ongoing · Target to achieve full certification by 2020
Full RSPO certification	<ul style="list-style-type: none"> · Ongoing · Target to achieve full certification by 2024

An aerial photograph of an industrial facility, likely a palm oil mill, situated in a lush green landscape. The foreground is dominated by a dense palm oil plantation. A dirt road runs diagonally across the middle ground. In the background, there are large industrial buildings with dark roofs, a large orange cylindrical tank, and a river. The sky is hazy with distant mountains visible on the horizon.

ABOUT FIRST RESOURCES



ABOUT FIRST RESOURCES

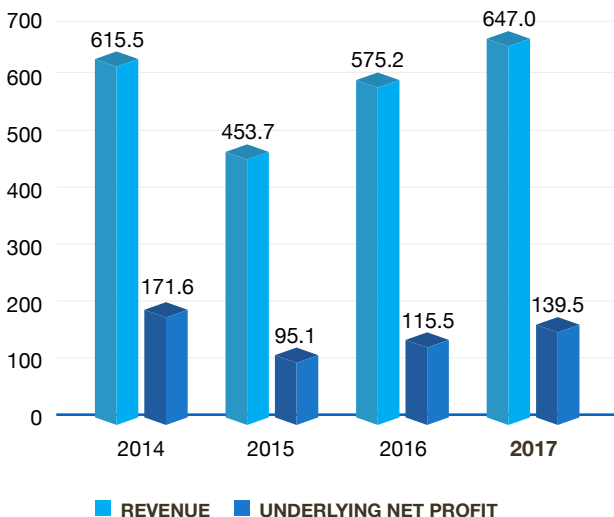
First Resources is a vertically integrated producer of crude palm oil (CPO) and refined palm oil products. We manage over 210,000 hectares of oil palm plantations across the Indonesian provinces of Riau, East Kalimantan and West Kalimantan, making our company one of the leading palm oil producers in the region. First Resources is listed on the Singapore Exchange (SGX).

Our total planted area includes almost 30,000 hectares for plasma schemes owned by smallholders. We also operate 15 palm oil mills, one kernel crushing plant, as well as downstream businesses including two processing plants in Indonesia. In addition to oil palm, we also manage over 6,319 hectares of rubber plantations in the East Kalimantan province of Indonesia.

Financial Position

In 2017, our revenue was USD 647.0 million, a 12.5% increase from 2016 (USD 575.2 million), and our underlying net profit rose 20.8% to USD 139.5 million (2016: USD 115.5 million). This was a result of higher average selling prices and sales volumes, in addition to significant productivity gains resulting from an increase in mature planted areas and a recovery from the effects of El Niño. In 2016, the Indonesian government's biodiesel mandate was the single biggest demand driver for palm oil, injecting an incremental demand of approximately 1.7 million tonnes for the year.

REVENUE AND UNDERLYING NET PROFIT
(USD million)



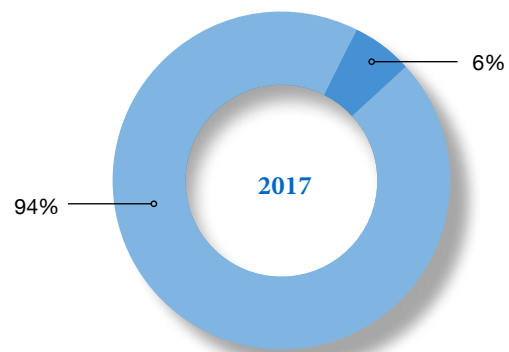
Note: "Underlying net profit" is net profit attributable to owners of the Company adjusted to exclude net gains/losses arising from changes in fair value of biological assets.

Our Marketplace

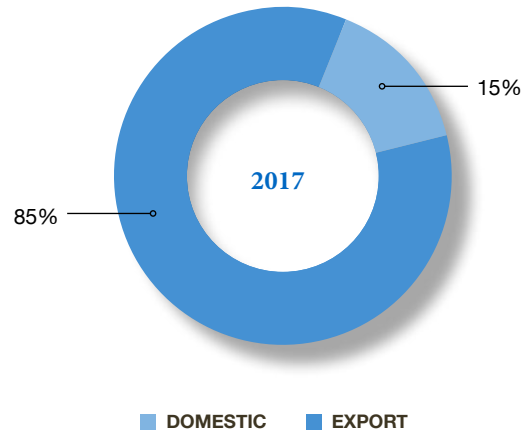
More than 90% of our 2016 and 2017 crude palm oil (CPO) sales were domestic. This is mainly due to our integrated business model, in which we process our own upstream produce to make refined products and thereby capture additional value for our plantations.

The bulk of these refined products are sold to export markets through intermediate trading houses.

CPO SALES VOLUME



REFINED PRODUCTS SALES VOLUME



Note: CPO sales include intersegment sales from plantations to the processing plants.

CORPORATE GOVERNANCE AND OWNERSHIP

First Resources has been listed on SGX since 2007. Eight Capital Inc. holds 65% of our company shares, a further 12% are held by two other substantial shareholders, while the rest are held by the public.

Board Composition

The Board of Directors (the Board) works in accordance with the recommendations of the Singapore Code of Corporate Governance 2012. The Board is composed of eight members and is led by an independent Chairman. There are five independent directors, one of whom is a woman.

The primary functions of the Board are to manage the Group in the best interests of shareholders and other stakeholders, and to pursue the continual growth of shareholder value. Beyond its statutory responsibilities, the Board is also responsible for:

- Reviewing and approving the Group's business strategies, key operational initiatives, annual budgets, major investments, divestments and funding proposals.
- Ensuring that decisions and investments are consistent with medium- and long-term strategic goals.
- Providing oversight by identifying the principal risks that may affect the Group's businesses and ensuring that appropriate systems are in place to manage these risks.
- The Group's corporate governance practices.

The Board of First Resources is committed to sustainability. The Board takes into consideration the material environmental, social and governance factors identified for the Group in its development of business strategies and operations.

Sustainability risk management is built into the Group's risk management structure, and remains under the purview of the Board through the Audit Committee. Key sustainability issues and risks, including environmental management, labour management, and health and safety, are discussed and deliberated during senior management meetings led by our CEO.

The Board is updated quarterly on significant developments and emerging issues relating to material sustainability risks and concerns. As part of the Group's risk management process, key sustainability risks are included within the Group's risk registers. The overall findings are reported to both the Audit Committee and the Board annually. The Group's business objectives, which incorporate the Group's sustainability policies, are translated into both quantitative and qualitative performance targets and are cascaded throughout the Group's operations.

Code of Conduct, Whistleblowing, and Grievance Procedure

Our Code of Conduct provides general guidance for all First Resources employees, including management. It outlines corporate values and ethical standards that are in line with the Group's vision and mission. Areas covered under the Code of Conduct include professionalism and work ethics, conflicts of interest, political impartiality, anti-corruption and zero tolerance on fraud.

All employees are required to comply with all applicable country laws, regulations and legal requirements. Any breach of the Code of Conduct can result in disciplinary action and termination of employment. The Code of Conduct is shared and communicated to all of our suppliers and other business partners.

First Resources has established a whistleblowing policy that is overseen by the Board's Audit Committee. The policy guarantees that any stakeholder can confidentially raise concerns about ethical breaches or improprieties.

Furthermore, our newly established grievance procedure enables stakeholders to raise sustainability-related concerns about our own operations, as well as those of our third party suppliers and associated companies.

Transparency

Our emphasis on business transparency grows ever stronger as we strive to meet the evolving needs and expectations our stakeholders.

In addition to our annual report, we publish quarterly shareholder reports that include detailed financial and operational data. First Resources was an early adopter of the global reporting initiative (GRI) in the palm oil industry and we have reported our sustainability performance biennially since 2011. We will increase the frequency of our reporting and publish an annual sustainability report starting this year.

We launched our Sustainability Policy in July 2015 with a commitment to provide regular updates on the implementation of the policy to enable stakeholders to track our progress, as well as data on traceability and updates on grievances filed by stakeholders. So far, we have published five progress reports. Starting in 2018, updates will be incorporated into our annual sustainability report.

Every grievance filed is investigated and reported fairly and transparently on our grievance tracker which can be accessed on our Group website at www.first-resources.com/sustainability. Periodic updates will be provided on our grievance cases.

OUR PRESENCE



Corporate Office



Oil Palm Plantation / Land Bank



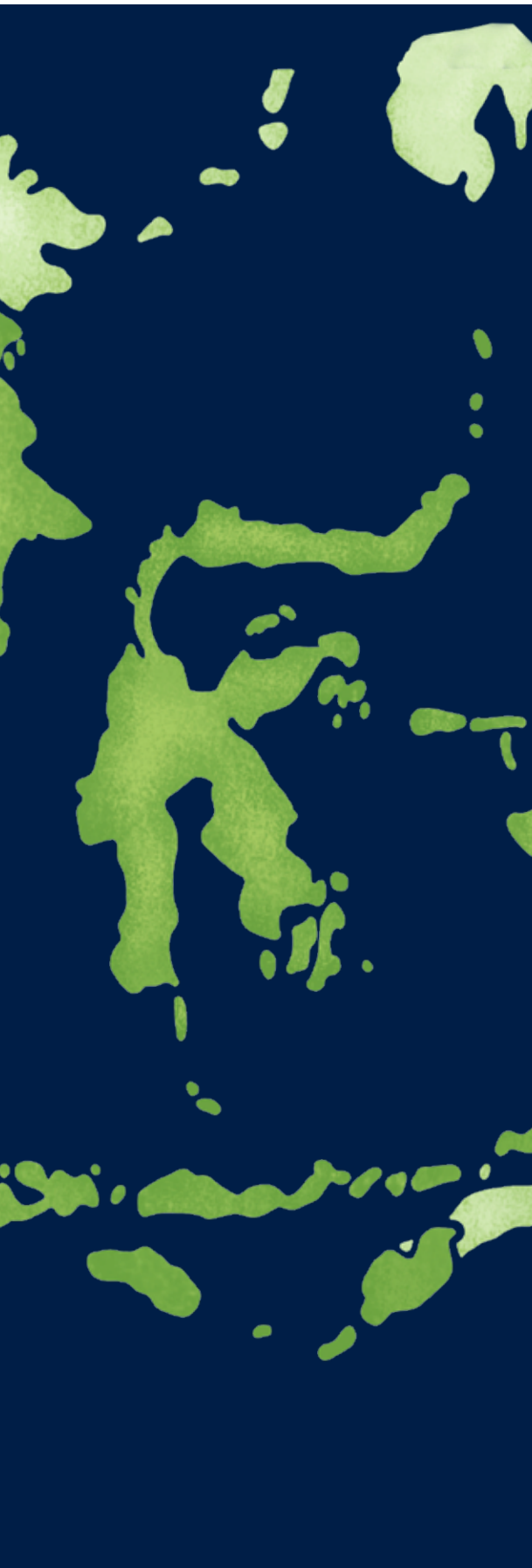
Oil Palm Plantation with Mill



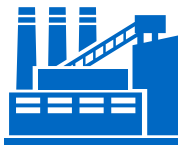
Processing Plant



Rubber Plantation / Land Bank



210,001
hectares of
oil palm
plantations



15
Palm oil mills



6,319
hectares of
rubber plantations

2
Processing
plants



Refining & Biodiesel
combined capacity of
850,000
tonnes per annum

Kernel crushing
capacity of
210,000
tonnes per annum

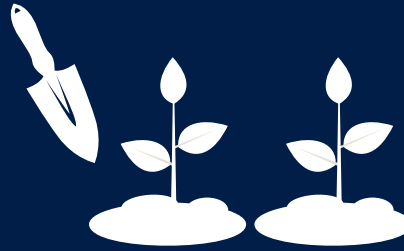
OUR OPERATIONS



01

NURSERY CULTIVATION

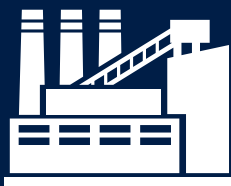
Our palm oil seeds are produced in our dedicated seed garden. The seeds are cultivated in our pre-nurseries before they are transferred to our open field nurseries. Seedling development is closely supervised and a stringent culling process is observed.



02

FIELD PLANTING

After a year in the open field nurseries, seedlings in their best conditions are transplanted to the estates and are classified as immature palms.



05

MILLING

We aim to transport harvested FFB to mills within a 24-hour window. This ensures that the FFB is milled with minimal spoilage, another key control for maximising CPO output and yield. The milling process involves the separation of the fruitlets from the bunches and the crushing of the fruitlets to obtain CPO and PK.



06

PROCESSING

Through our refinery, fractionation, biodiesel and kernel crushing plants, the CPO and PK are processed into higher value palm-based products. This vertical integration enables the Group to extract maximum value out of our plantation assets.



03

UPKEEP

For the first three years, immature palms undergo an intensive upkeep programme which involves fertilisation and weeding. The upkeep programme for mature palms is largely similar except for the lower frequency of certain upkeep work. Our research station provides specific agronomy recommendations based on trials and tests done on each block of plantation.



04

HARVESTING

Harvesting of FFB from the palms begin only when an appropriate number of fruitlets start detaching from the FFB, indicating optimal ripeness. Optimal ripeness is critical in maximising CPO output and yield.



07

SALES TO CUSTOMERS

Our products are sold to both local and international markets.

Our product offerings are:

- Crude Palm Oil
- Refined Palm Oil Products
- Biodiesel
- Palm Kernel Products

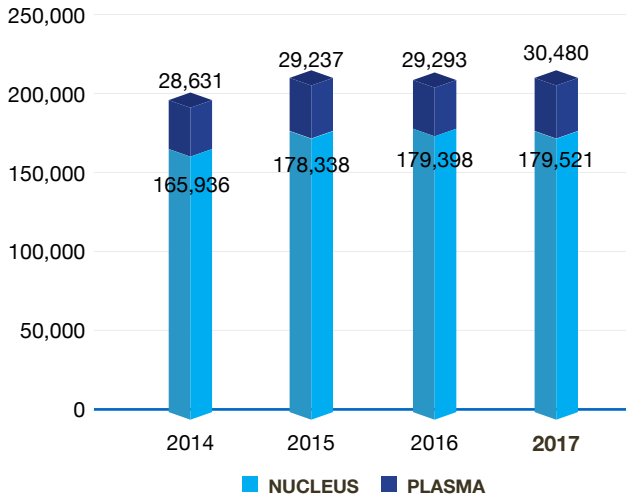
OUR OPERATIONS

Land and Production

All First Resources plantations are located within the three Indonesian provinces of Riau, West Kalimantan and East Kalimantan. Our own plantations cover 180,000 hectares, and we operate smallholder plasma schemes on another 30,000 hectares.

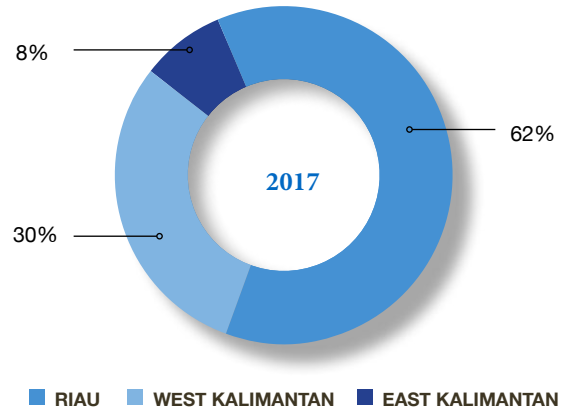
Relatively few new plantings took place in 2016 and 2017 – just 2,426 hectares in total. This is mainly due to our extensive High Carbon Stock (HCS), High Conservation Value (HCV), peat assessments and free, prior and informed consent (FPIC) processes.

PLANTED AREA
(hectares)



Around 78% of our fresh fruit bunches (FFB) are cultivated in Riau, where the majority of our mature plantations are located. Our West Kalimantan estates are now reaching maturity and contributed around 20% of the total FFB produced in 2017. Our latest developments in East Kalimantan are primarily new plantings, so their FFB contribution is minimal at around 2%. In 2017, the Group produced approximately 3 million tonnes of FFB (from both nucleus and plasma estates) and over 700,000 tonnes of CPO.

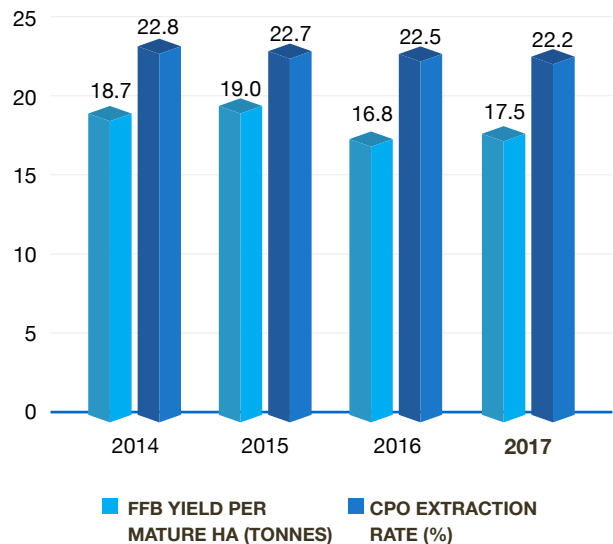
PLANTED AREA BY LOCATION



Yields

We are constantly working to enhance our productivity through the implementation of best and sustainable management practices. However, as in all agribusinesses, our yields and extraction rates are dependent on a combination of complex factors – including weather and climatic conditions, pests, soil types, as well as agricultural practices such as fertilisation and harvest efficiency.

FFB YIELD AND CPO EXTRACTION RATE



Our yields are now recovering from the effects of the 2014–2016 El Niño event, which affected harvests across Southeast Asia in 2016. A large proportion of our crops have now reached full maturity, and we expect continued improvements as a further 16,000 hectares reach maturity in 2018.

Our nucleus plantations have historically delivered better yields than our plasma smallholder plantations. We will continue to share best management practices with our smallholders to help them increase productivity.

Mechanisation

We are making significant investments to increase mechanisation in the field. Mechanical fertiliser application is already a standard practice at most of our estates in Riau and Kalimantan, as are motorised vehicles that can operate inside plantation blocks for FFB evacuation.

We are also using the Micron Herbi Sprayer for weed control across our estates, which enable us to minimise the handling of chemicals and the concomitant toxicity risks.

Enhanced Planting Materials

Our plantation management programme is driven by the latest research and development. We have three facilities across our operations, the First Resources Research Centre based in Riau and two new research stations in West and East Kalimantan. These centres focus on innovations that target yield improvements, the mitigation of environmental impacts and crop management.

First Resources also invests in a number of breeding programmes that are aimed at developing higher-yielding planting material for our future planting and replanting activities. One of our projects involves the use of advanced biotechnology, where we are collaborating with a university partner on research into marker-assisted oil palm breeding selection. The benefit of using molecular/DNA markers over conventional breeding procedures is that breeders can screen many more plants at a very early stage, which can save several years of laborious work in the development of new crop varieties. This is particularly useful for crops like oil palm, where it can take three to four years, or even more, for a fruit phenotype to become fully apparent.


Our seed production unit became operational in 2016 and we will start using seeds from our own nursery with higher yield potential for our own replanting needs. For 2018 we will start rejuvenating our planted area by replanting around 800 hectares of old plantations.

Downstream Operations

We have added two new mills to our operations since 2015, opening one in West Kalimantan in 2016, and one in East Kalimantan in 2017. In addition to our 15 palm oil mills, we own and operate two processing plants in the Riau province, one in Pelintung and one in the seafront Integrated Processing Complex (IPC) in Dumai. These processing plants, which have a combined annual capacity of 850,000 tonnes, process CPO into products such as refined, bleached and deodorised palm olein, stearin and palm-based biodiesel.

The IPC also houses a kernel crushing plant and a jetty with bulking facilities. The kernel crushing plant processes the Group's palm kernels into palm kernel oil and palm kernel expeller, and has an annual crushing capacity of 210,000 tonnes (upgraded from 135,000 tonnes previously).



An aerial photograph of a vast palm oil plantation. The rows of palm trees are neatly organized, creating a grid-like pattern. A dirt road runs through the plantation, and several yellow harvest bins filled with palm fruit are visible along the road. In the background, a large, flat-topped mountain rises against a blue sky with some clouds. The entire image is overlaid with a white grid.

OUR APPROACH TO SUSTAINABILITY



NO DEFORESTATION, NO PEAT AND NO EXPLOITATION

Our Values

Our core values guide everything we do. They direct our corporate strategies and drive our business goals. We believe in doing things right and with consideration for society and the communities in which we operate.



Loyalty: We are committed to growing our business and fulfilling our obligations to our stakeholders, including our employees, business partners, customers and shareholders.



Integrity: We are guided by strong corporate governance and good business ethics to build a foundation of trust, reliability and honesty.



Diligence: We are focused on delivering results and achieving our goals while maintaining high standards throughout our operations.



Persistence: We have a can-do attitude in facing challenges and we seek to achieve industry best practices in our operations.



Care: We value relationships and we seek to establish long-term partnerships with our people, customers, suppliers and the communities we operate in.

Our No Deforestation, No Peat, No Exploitation (NDPE) Policy

As part of the launch of our ambitious Policy on Sustainable Palm Oil in 2015, we made a public commitment to “No Deforestation, No Peat and No Exploitation”. By codifying our values and commitments on these issues, our NDPE Policy has enabled us to take a more systematic approach in communicating and engaging with our employees and external stakeholders so that the Group’s mandate is understood by all. Our efforts to ensure the effective implementation of the Policy have continued throughout the reporting period.

Our NDPE Policy statement includes the following commitments:

Environmental management

- No development on HCS forests, HCV or peat areas.
- Adopt agronomic best practices to minimise our environmental impact, which includes soil, waste and pest management.
- Develop plans to progressively reduce greenhouse gas emissions in our operations.
- Observe a strict zero-burning policy in new developments and replanting areas.

Community engagement and development

- Respect the rights of indigenous and local communities to give or withhold their free, prior and informed consent (FPIC) for the utilisation of land.
- Resolve conflicts in an open, transparent and consultative manner.
- Drive positive socioeconomic impacts for people and communities through job creation and investments in plasma projects and community development programmes.

Employee relations and workplace

- Respect the workplace rights of all our employees, including contract and casual workers.
- Prohibit the use of forced, trafficked or child labour, and any discrimination, harassment or abuse of our employees.
- Provide a safe and healthy workplace environment for all our employees.

Traceable and transparent supply chain

- Suspend sourcing from suppliers found to be engaged in the development of HCS, HCV or peat areas, in the use of fires during land preparations or in the exploitation of local communities, and who do not take immediate remedial actions.
- Maintain constant engagement with suppliers with the aim of developing a responsible supply chain.
- Establish a traceable and transparent palm oil supply chain.



Response to and Impact of our NDPE Policy

Although our NDPE Policy had a significant initial impact on the Group as it removed a sizeable plantable area from our existing land bank, the response from our stakeholders has been very encouraging. In general, investors, customers, financial institution partners and many international NGOs have applauded our commitments, recognising that the Policy will deliver greater and more lasting value in the longer term. Our ranking on the Zoological Society of London (ZSL) Sustainable Palm Oil Transparency Initiative has also improved tremendously, from an 18% score to a 62% score since 2014. Beyond these positive responses, however, we remain mindful of our ongoing task to translate our NDPE commitments into action on the ground.

We worked closely with four First Resources buyers that undertook mill verification visits at our operations. During these visits, the buyers focused on checking our subsidiaries' legal compliance, environmental standards and policies, traceability of FFB/CPO, and labour practices including health and safety policies, and grievance and whistleblowing platforms. Plasma and community development programmes were also scrutinised.

We are pleased that the assessments resulted in positive reports on our subsidiaries' performance in these areas. Reports of the site visits have been shared with management, and where appropriate, recommendations for improvements have been implemented accordingly.

First Resources sustainability teams have also found the visits insightful, enabling us to exchange feedback and deepen our understanding on new sustainability developments such as traceability frameworks and supply chain audits.

NO DEFORESTATION, NO PEAT AND NO EXPLOITATION

Monitoring and Grievance Procedure

We have two distinct complaints mechanisms: our whistleblowing procedure and our grievance procedure. Both mechanisms are open to external and internal stakeholders.

Our whistleblowing procedure is designed to ensure that employees and contractors have a safe, anonymous and straightforward channel to alert us to concerns, non-compliances or grievances. The system makes use of easy-access tools, including anonymous complaints boxes in estates, and SMS, phone and email services. Complaints raised through these channels are generally handled locally, but can be escalated where necessary.

We also have a grievance procedure in place for stakeholders to register higher level concerns, particularly with regard to our NDPE policy, such as those related, deforestation, land disputes, human rights or general labour issues.

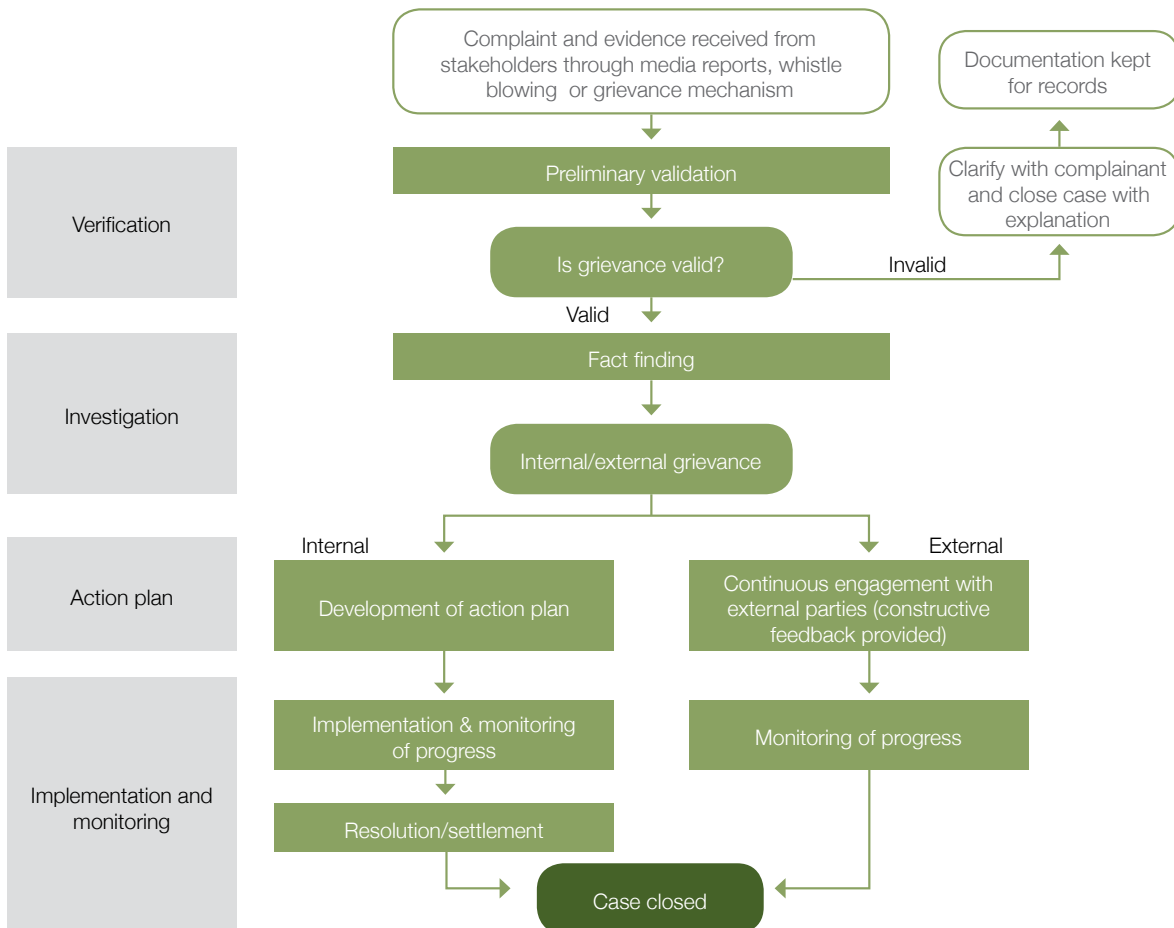
As much as we try to set up systems and procedures to ensure our operations work in line with our NDPE Policy, we recognise that there will always be some level of risk due to the complexity of sustainability issues, especially those

involving communities and land rights. We therefore regard our grievance procedure as a tool to help us monitor our operations with the assistance of external stakeholders.

In this context, our objective is to have stakeholders approach us directly with their concerns so that these can be escalated to the corporate level and investigated, remedied or addressed at an early stage. We believe that we have learned and benefitted as an organisation from every past grievance filed, and we appreciate NGOs that have engaged positively with us and helped us to address gaps in our operations.

We have therefore revised the way we communicate with our stakeholders about grievances. Our new approach is designed to be more proactive and systematic, providing summarised clarifications to concerns or complaints that have been made known to us either through media reports, stakeholder feedback, the Roundtable on Sustainable Palm Oil (RSPO) complaints mechanism, or directly through our own grievance procedure. The aim is to provide factual and transparent information to all our stakeholders, regardless of whether the Group has fallen short and needs to address the gaps, or the concerns prove to be unsubstantiated. For transparency purposes, these summarised clarifications are available on our website.

GRIEVANCE PROCEDURE

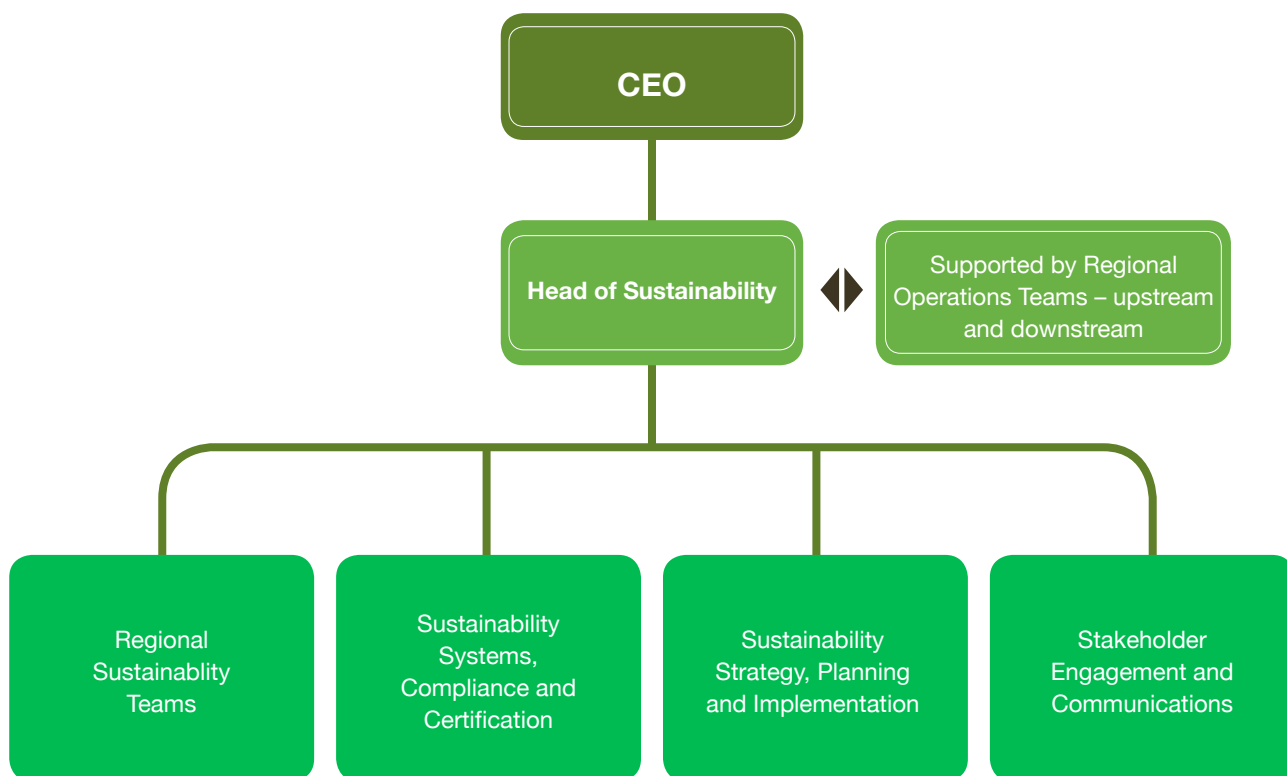


SUSTAINABILITY MANAGEMENT STRUCTURE

We seek to maintain management systems and structures that allow for the robust and effective implementation of our sustainability policies. In addition to Board oversight, sustainability issues are now regularly addressed in quarterly senior management meetings. In addition, we have integrated sustainability components throughout our management systems. This has included incorporating sustainability indicators into the key performance indicators for our operations teams.

Our Head of Sustainability reports directly to the CEO and is supported by a team of highly skilled experts. On the ground, the regional operations teams provide regular cross-departmental updates on key issues – including hotspots and fire incidents, the status of land clearing, and any incidents of conflict with local communities – to the regional and corporate sustainability teams.

The sustainability team also makes extensive use of outside expertise, especially in emerging areas of sustainability knowledge and practice, such as the HCS Approach assessments and participatory mapping.

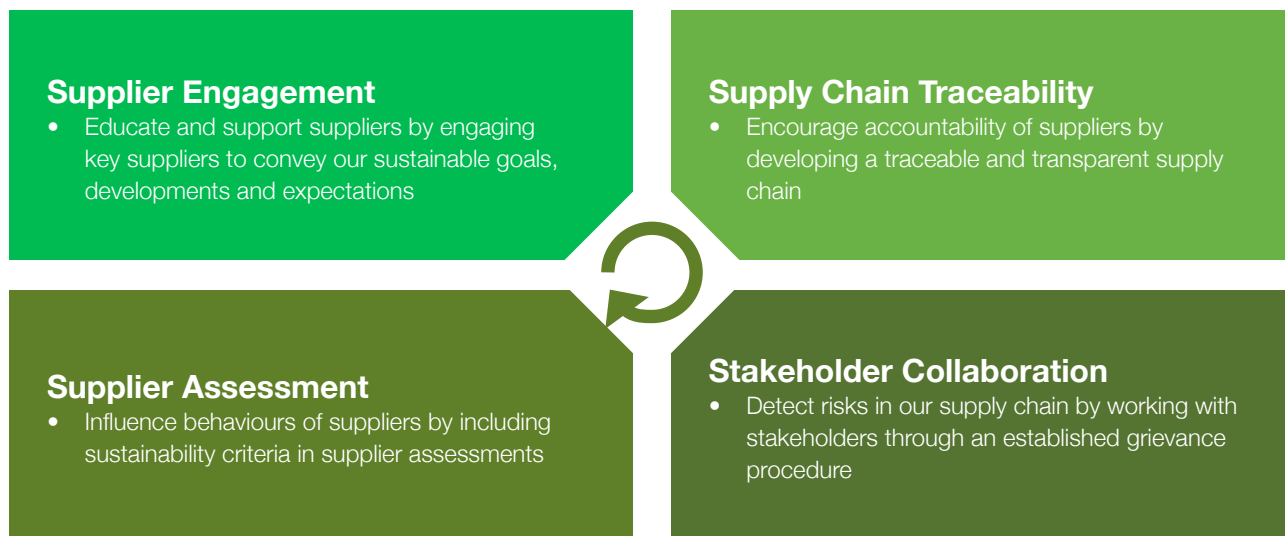


SUPPLY CHAIN ENGAGEMENT AND TRACEABILITY

One of the key commitments in our Sustainability Policy is to ensure that our oil and refined products can be traced to their origin – initially to the palm oil mill, but ultimately to the plantation. Our goal is to create greater transparency in our supply chain and, in the process, decouple our products from the risk of deforestation and exploitation.

In 2017 we employed our Sustainable Supply Chain Framework, a multi-pronged strategy comprising supplier engagement, stakeholder collaboration, supply chain traceability and supplier assessment.

FIRST RESOURCES SUSTAINABLE SUPPLY CHAIN FRAMEWORK



Supplier Engagement

In 2015 we completed desktop assessments – including a 50-kilometre boundary mapping exercise - to determine which of our mills have potential high-risk FFB sources due to their proximity to protected forests and moratorium areas designated by the local government. Over the last 18 months we have focused on socialising our NDPE Policy with our external suppliers. One-on-one meetings and group sessions have been held at our various locations to help suppliers understand our policies and the importance of aligning their practices with our requirements. To date, all feedback from participating suppliers has been supportive and constructive.

Through constant dialogue with our suppliers, especially smaller plantations, we hope to build a relationship of mutual trust so that they feel confident in sharing information about the challenges they face in meeting new sustainability standards. A strong rapport with suppliers will strengthen our ability to support them in their sustainability efforts without compromising on our policies.

As we have yet to engage all our FFB suppliers, and as new suppliers are constantly added to our list, we will continue our outreach efforts throughout 2018, with particular focus on the West and East Kalimantan regions. Risk assessments will also be refreshed for all suppliers focusing on key risk factors, such as proximity to forest areas, the peat moratorium, fires and hotspots. Once this exercise is completed, we will prioritise specific engagement programmes as required.

Traceability

For CPO to be fully traceable, First Resource requires the company name, mill name, mill address and geographical coordinates. Where any part of this information is incomplete, CPO volumes from that particular supplier is treated as “untraceable”, which does not mean that we do not know the source but that they do not fulfil the criteria for what we consider traceable. Our commercial team works closely with our sustainability team to achieve our Group’s traceability targets through active engagement with suppliers.

By 2016, approximately 94% of the CPO processed by our refineries was traceable to mills. In 2017, we purchased 6% of our CPO feedstock from external suppliers and we managed to obtain all the necessary data to achieve 100% traceability to mills.

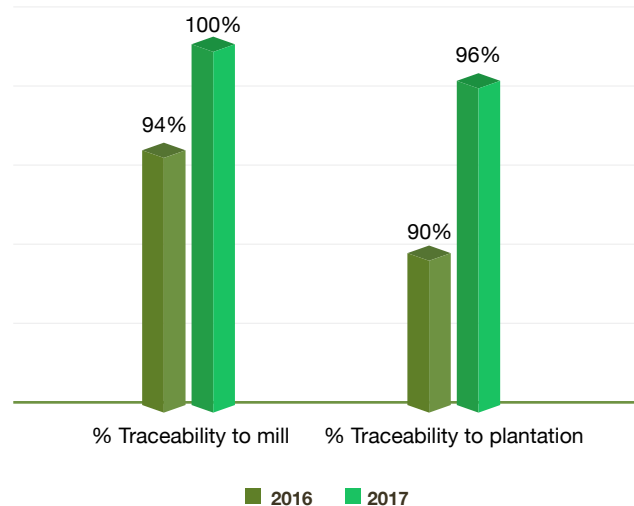
Of all the FFB processed in our mills in 2017, 93% came from our own plantations and plasma schemes, while the remaining 7% was sourced from third party suppliers. These include independent smallholders, medium-sized outgrowers and neighbouring plantation companies. Fruits are also purchased from local traders who collect the fruits from the surrounding area and sell them to the most convenient mill.

As for traceability to plantations, in 2017 we made progress on obtaining data required for tracing FFB sourced from third parties. Taken together with the FFB supplies from our nucleus and plasma plantations, 96% of our FFB was traceable to estates.

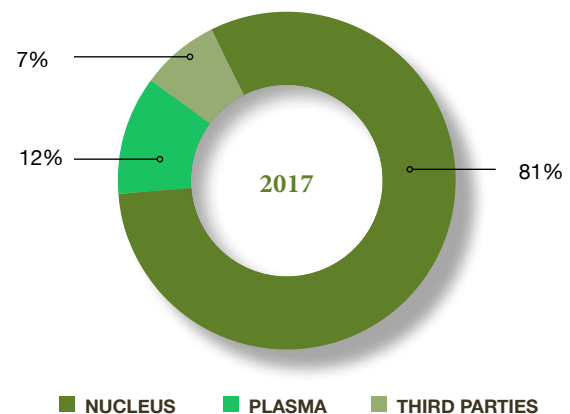
In addition, we have published a full list of our CPO suppliers on our website. We believe this will increase transparency and help us mitigate the risk of policy non-compliance in our supply chain. We have also shared our estate and plasma maps with the RSPO.

We assess our suppliers carefully as we need to ensure that they can incorporate the requirements of our NDPE policy without disruption in the supply chain. Through the multi-pronged strategy outlined above, we hope to develop a responsible supply chain that is in line with our Group’s sustainability goals.

TRACEABILITY STATUS



FFB PROCESSED BY SOURCE



SUSTAINABLE PALM OIL CERTIFICATION

Roundtable on Sustainable Palm Oil (RSPO)

First Resources has been a member of the RSPO since 2008. The RSPO is the leading global sustainability standard in palm oil production and was developed as a partnership between private sector stakeholders along the palm oil supply chain and civil society organisations.

We have completed audits for two mills in Riau. However, we have not been able to complete the RSPO certification process due to an outstanding complaint that was raised through the RSPO Complaints System in 2011. As of April 2018, following First Resources' proactive efforts to resolve the complaint, the suspension has been lifted and we have resumed the certification process for both mills with a target for completion in 2018. We will work towards completing certification for all First Resources mills by 2024.

Indonesia Sustainable Palm Oil (ISPO)

ISPO is a government-led effort to create a system for sustainable palm oil production and certification. Its aims are to enhance Indonesia's competitiveness in the global palm oil market and reduce greenhouse gas emissions from Indonesian oil palm plantations and operations. ISPO is a mandatory certification scheme regulated by the Indonesian Ministry of Agriculture.

In December 2016, First Resources received an award from the Indonesian Ministry of Agriculture for having the third largest area covered by ISPO certification in Indonesia. As at 31 December 2017, eight of our units had achieved ISPO certification, two additional units have completed audits and we aim to complete ISPO certification for all our business units by 2020.

International Sustainability Carbon Certification (ISCC)

In addition to the RSPO and ISPO sustainability certification schemes, we have also certified 27% of our operations against the ISCC standard (See page 35).

CERTIFICATION STATUS

	2014	2015	2016	2017
RSPO	-	-	-	-
ISPO	27%	43%	43%	43%

Note: The above reflects the Group's certified nucleus area as a percentage of total nucleus area.



An aerial photograph of a dense, vibrant green forest. In the background, a large, flat-topped rock formation (mesa) rises above the trees. The sky is filled with dramatic, grey and white clouds. The image is overlaid with a white grid pattern. A solid orange vertical bar is located on the far left edge of the page.

ENVIRONMENTAL RESPONSIBILITY



FOREST MAPPING AND PROTECTION

Mapping High Carbon Stock Areas

We have developed a broad-based land use planning procedure as part of our commitment to halting deforestation. This procedure is based on best practices and emerging stakeholder-supported standards. We have ceased all development of HCS forests as defined by the HCS Approach Steering Group.

To ensure robust implementation of the HCS Approach, we have ramped up our internal capacity and engaged external experts. In 2015, we sent relevant teams for HCS Approach Practitioner Training to guide them through the implementation of the HCS assessment process and toolkit. We have also engaged independent consultants to verify HCS assessments.

Since the introduction of our Policy, we have carried out a total of 15 HCS assessments covering all 110,000 hectares of our development land bank. These assessments took more than two years to complete as extensive work was required for ground truthing, patch analysis and initial consultations with local communities. We have also conducted Rapid Biodiversity Analysis (RBA) for seven of the concessions where follow-up analyses were necessary. These analyses helped to fine-tune the contours of our HCS areas.

Approximately 20,000 hectares, or 20%, of our existing development land bank are currently identified as “No-Go Areas”. These are areas with potential HCS, HCV or peat content, and have therefore been carved out from the Group’s development plans, in accordance with our Sustainability Policy.

Our ongoing forest protection efforts will largely be centred on ensuring internal compliance in relation to these No-Go Areas. We have set up internal control procedures to mitigate the risks of accidental non-compliance. We are also using satellite imagery, updated on a monthly basis, to detect land-clearing activities on the ground.

Based on our observations and ground checks we have concluded that in most cases where deforestation and/or degradation has occurred, it has been carried out by local communities clearing land to support their livelihood and subsistence farming. Not all communities are aware and supportive of the HCS concept, and we see this as the biggest challenge to the successful conservation of the HCS areas that the Group has set aside from development.

Protecting Endangered Species and HCV Areas

The conservation of biodiversity is a core aspect of responsible agriculture and landscape planning. Indonesia has a rich and immensely varied ecosystem and we acknowledge that sustainable palm oil production has an important role to play in protecting the habitats of rare and endangered species. Our conservation priorities include forest sustainability, riverbank integrity, water source preservation, soil health, ecosystem vitality, and species preservation.

As part of our commitment to the RSPO Principles and Criteria (P&C) and the NPP, all new developments undergo third-party HCV assessments undertaken by an expert approved under the HCV Licensed Assessor Scheme. Assessors evaluate habitat quality, soil conditions, peat presence, river quality, and community cultural identity. HCV assessments are made publicly available on the RSPO website, as well as on the HCV Resource Network portal.

The Group currently has a combined 4,543 hectares of identified HCV areas. These areas are not further developed into oil palm plantations. We strive to protect HCV areas and signboards are placed at strategic spots to highlight these areas within our concessions. We have also formed conservation taskforces at two of our concessions to monitor the condition of their HCV areas more closely.

We have introduced HCV awareness programmes at our estates to educate workers and local communities about the importance of biodiversity conservation. These programmes inform and guide employees and communities on the restrictions imposed on HCV areas.

We have also collaborated with local conservation agencies to strengthen the management of rare and endangered species found on our estates, and to educate local communities about the importance of protecting wildlife. With assistance from Balai Konservasi Sumber Daya Alam (BKSDA) a local NGO and conservation agent, conservation taskforces have been equipped and trained to undertake manual HCV monitoring, the handling of orangutans and other wildlife species, and the use of conservation software tools. These teams conduct daily patrols and record their observations on local wildlife species on a regular basis. In addition, cameras have been installed to provide 24-hour monitoring. The results are subsequently shared with our local conservation partners.



to gather feedback for improvements to our monitoring processes. In one of our HCV areas, at PT. Limpah Sejahtera, the taskforce identified new nests in 2017, which indicates a thriving orangutan population. Through our monitoring, we have found traces of wildlife including protected species in our HCV areas.

Rehabilitation works are being conducted to restore degraded HCV areas back to their prior conditions. We began reforestation work in the second half of 2016 in one of our HCV areas, which had been damaged by fires during encroachment activities by local communities. To date, more than 4,500 trees have been planted in this HCV area, and we are looking to cover up to 44 hectares in 2018. We will continue reforestation across the remaining affected areas. As part of the reforestation we are planting multi-purpose tree species that carry economic value, such as Matoa (*Pometia* sp.) and Durian (*Durio* sp.).

To protect coastal ecosystems, we are collaborating with Pencinta Alam Bahari (Dumai Mangrove Centre) to develop a mangrove-planting programme in our seafront integrated processing complex. We have planted approximately 3,500 trees and we are now monitoring their health and growth.

We have a policy against the hunting, injuring, possessing and killing of rare and endangered wildlife within our plantations. Any infringement of this policy results in disciplinary measures, including termination of employment.

Update on outstanding HCV complaint

In 2010, Indonesian NGO Yayasan International Animal Rescue Indonesia submitted a complaint to the RSPO Complaints Panel concerning one of our subsidiaries. The complaint claimed that PT Limpah Sejahtera in West Kalimantan had developed land without prior HCV assessment, and that this had resulted in the destruction of orangutan habitats.

After its review, the Complaints Panel concluded that even though PT Limpah Sejahtera had conducted HCV assessments prior to its land clearances, the assessments were insufficiently adequate for determining HCV in the area. On the recommendation of the Panel, PT Limpah Sejahtera entered into the RSPO Remediation and Compensation Procedure to estimate the extent of HCV that could have been lost as a result.

As part of the procedure, the land use change analysis for the concession has been completed and the resulting compensation liability has been determined by the RSPO. We look forward to finalising a compensation project to make good this liability and subsequently closing this complaint case.

FOREST MAPPING AND PROTECTION

FAUNA IDENTIFIED IN FIRST RESOURCES' AREAS OF OPERATION AS OF 2017

IUCN STATUS	SCIENTIFIC NAME	COMMON NAME
CRITICALLY ENDANGERED	<i>Buceros vigil</i>	Helmeted hornbill
	<i>Manis javanica</i>	Sunda pangolin (Trenggiling)
ENDANGERED	<i>Chitra indica</i>	Indian narrow-headed softshell turtle
	<i>Hylobates agilis</i>	Agile gibbon (Owa uneko)
	<i>Hylobates albibarbis</i>	Bornean white-bearded gibbon
	<i>Hylobates muelleri</i>	Müller's Bornean gibbon (owa owa)
	<i>Meiglyptes tristis</i>	White-rumped woodpecker (Caladi batu)
	<i>Nasalis larvatus</i>	Proboscis monkey (Bekantan)
	<i>Pongo pygmaeus</i>	Bornean orangutan
	<i>Presbytis melalophos</i>	Sumatran surili (Lutung Simpai)
VULNERABLE	<i>Sus verrucosus</i>	Javan warty pig (Babi Hutan)
	<i>Aonyx cinerea</i>	Asian small-clawed otter (Berang-berang air)
	<i>Amblonyx cinereus</i>	Asian small-clawed otter (Berang-berang air)
	<i>Cervus unicolor</i>	Sambar deer (Rusa)
	<i>Helarctos malayanus</i>	Sun bear
	<i>Leptoptilos javanicus</i>	Lesser adjutant (Bangau tong tong)
	<i>Macaca nemestrina</i>	Southern pig-tailed macaque (beruk)
	<i>Mulleripicus pulverulentus</i>	Great slaty woodpecker (Pelatuk kelabu besar)
	<i>Naja hannah</i>	King cobra
	<i>Nycticebus coucang</i>	Greater slow loris
	<i>Petinomys vordermanni</i>	Vordermann's flying squirrel (Bajing terbang pipi jingga)
	<i>Presbytis frontata</i>	White-fronted langur (Lutung dahi putih)
	<i>Ptilochila leucogrammica</i>	Bornean wren-babbler (Berencet kalimantan)
	<i>Pycnonotus zeylanicus</i>	Straw-headed bulbul (Cucak rawa)
	<i>Padda oryzivora</i>	Java sparrow
	<i>Rusa unicolor</i>	Sambar deer (Rusa)
	<i>Sus barbatus</i>	Bearded pig
	<i>Tarsius bancanus</i>	Horsfield's tarsier
	<i>Tomistoma schlegelii</i>	False gharial
	<i>Treron capellei</i>	Large green-pigeon

IUCN STATUS	SCIENTIFIC NAME	COMMON NAME
NEAR THREATENED	<i>Anhinga melanogaster</i>	Oriental darter (Pecuk Ular)
	<i>Anthracoceros malayanus</i>	Black hornbill (Kengkareng Hitam)
	<i>Argusianus argus</i>	Great argus (Kuaa Raja)
	<i>Buceros rhinoceros</i>	Rhinoceros hornbill (Rangkong Badak)
	<i>Calyptomena viridis</i>	Asian green broadbill (Madi hijau kecil)
	<i>Cyornis turcosus</i>	Malaysian blue-flycatcher (Sikatan Melayu)
	<i>Dinopium rafflesii</i>	Olive-backed woodpecker (Pelatuk raffles)
	<i>Eurylaimus ochromalus</i>	Black-and-yellow broadbill
	<i>Lophura ignita</i>	Bornean crested fireback (Sempidan biru)
	<i>Lutra lutra</i>	Eurasian otter (Berang-berang)
	<i>Megalaima rafflesii</i>	Red-crowned barbet (Takut tutut)
	<i>Meiglyptes tukki</i>	Buff-necked woodpecker
	<i>Otus rufescens</i>	Reddish scops-owl (Celebuk merah)
	<i>Phaenicophaeus diardi</i>	Black-bellied malkoha (Kadalan Beruang)
	<i>Psittacula longicauda</i>	Long-tailed parakeet (Betet ekor panjang)
	<i>Ratufa bicolor</i>	Black giant squirrel (Bajing Dua Warna)
	<i>Ratufa affinis cothurnata</i>	Giant squirrel
	<i>Stachyris maculata</i>	Chestnut-rumped babbler
	<i>Stachyris leucotis</i>	White-necked babbler (Tepus telinga-putih)
	<i>Trachypithecus cristatus</i>	Silvered leaf-monkey (Lutung)



FIRE PREVENTION



We remain vigilant in our fire monitoring efforts and regularly scrutinise our procedures to ensure that they are fully operational at all times.

In 2016, we launched our Integrated Fire Management (IFM) programme, which comprises an in-depth workplan for fire prevention, preparedness, response and recovery. Both corporate headquarters and regional operations teams have been heavily involved in the development and execution of the workplan. We began the process by identifying high risk and high priority areas, as well as the nearest water sources at all our locations, and followed up by ensuring appropriate measures were put in place on the ground. With standard operating procedures (SOPs), mobilisation plans, equipment, training, assessments and reviews, we socialised the programme throughout the year to ensure that we are equipped internally to focus on early detection and respond rapidly to extinguish fires.

In 2017, we began external engagement with local communities. Given the complexity of varying land rights in Indonesia, it is not uncommon that communities live in or within close proximity to our concession areas, where fires are mainly caused by illegal burning activities carried out by these communities, who are engaged in small-scale farming.

Through our IFM programme we engage with communities to raise awareness about fires risks and prevention. We also include them in our fire training sessions, where they learn best fire management practices.

Even with good weather conditions in 2016 and 2017, we intensified our firefighting team's training programme during the period to include more fire management and suppression sessions. We have trained over 700 employees in a series of firefighting programmes conducted across our estates in Riau, West Kalimantan and East Kalimantan, and collectively have around 1,500 firefighters assigned within our operations to ensure fires are handled rapidly and adequately.

Such measures have enabled us to successfully reduce the incidence of fires over the past several years. Where fires have occurred, we have managed to reduce their spread to less than 1 hectare per incident.

We have also been working to build fire prevention capacities in our broader communities. This has included supporting local government initiatives in Bengkalis, Riau Province, by providing assistance on farming programmes and helping to build infrastructure to block the drainage of canals to ensure peatlands are kept moist.

Fire Management and Monitoring Efforts



A

We create Fire Danger Indices for risk assessments. Fire risk levels are clearly and prominently displayed in fire prone areas during the hot and dry season to remind workers to be vigilant.

B

We make use of satellite monitoring by overlapping hotspots captured by the satellite with our concession maps to keep track of the situation on the ground.



D

In the case of a fire breakout, the firefighting team will be mobilised immediately and a police report will be made for an investigation to be carried out.

C

Once hotspots are detected, on-the-ground verification is carried out, including checks for the presence of smoke from watch towers and sending fire-fighting teams to the area.

REDUCING CARBON EMISSIONS

We recognise that climate change has severe and wide-ranging implications – for our planet’s biodiversity, for our shared resources, for communities that have to adapt to changing weather patterns, and for companies like ours that are profoundly impacted by climatic conditions. We have therefore made greenhouse gas (GHG) reduction a central part of our Sustainability Policy and are developing plans to progressively reduce our GHG emissions.

Measuring our Carbon Footprint

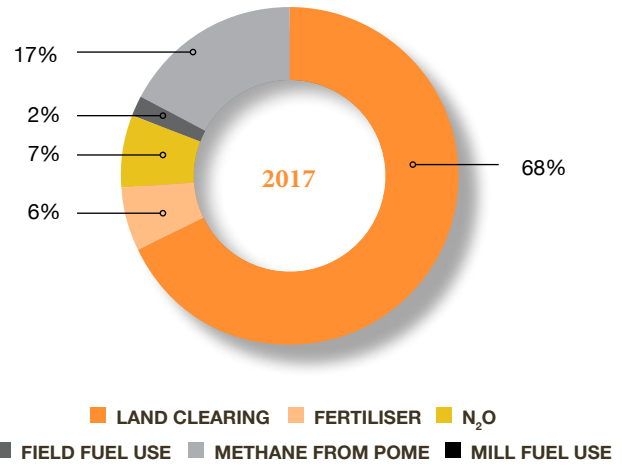
To create a baseline, and to enable us to benchmark against our peers, we measure our GHG emissions using the RSPO PalmGHG calculator, an informatics tool developed in collaboration with scientists and stakeholders to assist palm oil producers in quantifying GHG emissions from palm oil mills and plantations. The PalmGHG tool calculates net GHG emissions by adding the emissions released during land clearing, crop production and crop processing and subtracting from these emissions the sequestration of carbon in the standing crop and in any conservation areas.

In 2015, we completed the calculations for two mills, PT MSSP and PT ATS that have been audited for RSPO certification. We have also extended the calculations to all of our 15 mills in the last two years, and these figures from a baseline measure from which we will track our overall emissions reduction progress.

NET GHG EMISSIONS (tonne CO₂e per tonne CPO)

Plantation with palm oil mill	2015 (PalmGHG 2.1.1)	2016 (PalmGHG 3.0.1)	2017 (PalmGHG 3.0.1)
PT ATS	1.27	1.29	1.22
PT MSSP	1.11	0.64	0.59

GHG EMISSIONS BY SOURCE



Note: The above calculations are from two mills, PT MSSP and PT ATS, only.

For the two mills included in our calculations, we are pleased to be able to report an overall combined reduction in net carbon emissions of more than 55% since our first benchmark in 2015. In terms of carbon per tonne of CPO processed, PT MSSP recorded a 47% reduction, and PT ATS a 4% reduction. The significant carbon savings in the case of PT MSSP was due to the commencement of a methane capture facility at its mill, that led to lower POME emissions.

Reduction from Land Use Change

In oil palm production, the biggest contribution to GHG emissions derives from land use change, particularly clearance of peatland and forest areas. With our new policy of not developing on HCS using the HCS Approach and peat areas of any depth, we believe our Group's overall emissions will be significantly reduced over the long term.

For our existing plantations on peat, we will implement best practices, ensuring groundwater levels are maintained at optimal levels to prevent subsidence and carbon dioxide emissions. To ensure the effectiveness of our peat management strategy, we are monitoring peat subsidence and ground water level in sampling locations, as well as verifying our existing soil maps. (For more information, see page 38).

Reduction from Palm Oil Mill Effluent

Apart from land use change, carbon emissions from palm oil mill effluent (POME) – wastewater from FFB processing – are the next largest source of GHG emissions in the production of palm oil. If released untreated, POME emits methane, a powerful GHG. However, POME can be captured and used for electricity generation or flared. As part of our GHG emission reduction strategy, we have progressively established methane capture facilities at our mills.

As at the end of 2017, we have established methane capture facilities at three of our mills, and have commissioned the construction of two more. These are expected to be completed by mid-2019, and will help to significantly reduce GHG emissions at our milling operations. Upon completion, the estimated reduction in carbon for each palm oil mill will be approximately 0.51 tonne CO₂e per tonne of CPO (ISCC methodology).

METHANE CAPTURE FACILITY

	2014	2015	2016	2017
Number of mills with methane capture facility	1	1	2	3

International Sustainability Carbon Certification (ISCC)

As of 31 December 2017, 48,344 hectares of our nucleus plantations are certified under the ISCC scheme – just over 28% of our total plantation area. In addition, six of the Group's 15 palm oil mills and both our processing and bulking facilities are ISCC certified. As a result, we are able to provide customers with a fully traceable product under the ISCC scheme. ISCC was developed for the certification of biomass and bioenergy with orientations towards the reduction of GHG emissions and non-development of HCS and HCV land. ISCC certifications demonstrate compliance with the European Union's Renewable Energy Directives, and certified products must provide emissions savings of at least 25% compared to fossil fuels.



PEAT MANAGEMENT



Peatlands are carved out from our plans for new developments in accordance with our NDPE Policy, and we have not carried out any new plantings on peatland since the introduction of our Sustainability Policy in 2015. For existing plantations on peat, we are committed to ensuring that we maintain the appropriate water level.

As part of our fire prevention and management strategy for peatland, we have established a specialised peat taskforce that is focused on conducting detailed peat surveys and assessments in selected estates that have peat areas. The taskforce is led by our research and development department and supported by our agronomy and sustainability department. Experienced personnel have been recruited to expand the skill sets in the taskforce, and specific training has been provided to better equip them.

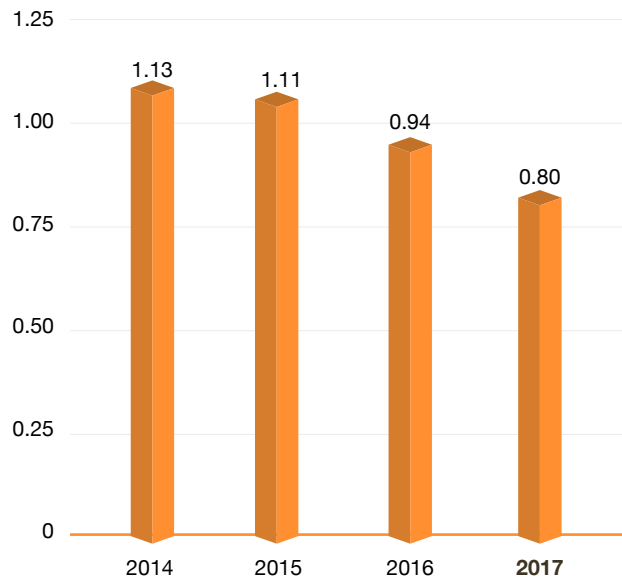
We have begun implementing appropriate monitoring and controls throughout our peatlands. To date we have conducted soil surveys and peat assessment surveys for 20 estates and we target to complete this at a Group level by mid-2019. The results from the peat surveys are being used to enhance our water management plans in peat plantations. We regularly record and monitor our piezometers and have installed 10 automatic dataloggers to record data every 12 hours. To manage water tables and levels, we have started building canals, water gates and bunds at selected estates. Our peat taskforce continues to review our peat plantations and implement best practices.

Peatland protection, management and rehabilitation are key topics in the sustainability debates and initiatives led by the Indonesian government. As we observe the government's mounting efforts to protect carbon-rich peatlands and ensure that best peatland management practices are put in place, we will remain abreast of any changes to current regulations that pertain to peatland and take all necessary steps to ensure that we are always in compliance.

WATER ACCOUNTABILITY



WATER USAGE AT MILLS
(m³ per tonne of FFB processed)



We use water for two main purposes: milling and nursery irrigation. All water is drawn from local rivers or drilled wells. In 2017, we used an average of 0.8 tonnes of water per tonne of FFB processed. We will continue to maintain our levels to be below 1.0 tonnes of water per tonne of FFB to ensure efficiency and minimise waste. The reduction of water usage was mainly driven by our Riau mills where great efforts have been made to implement more robust controls to monitor water usage, recycle waste water and, where possible, reduce water requirements. In particular, we managed to reduce water in the clarification station and kernel station.

We are vigilant in seeking to reduce water usage, and to make sure that effluents from our production sites do not impact on the quality of local waterways. The majority of wastewater from FFB processing, POME, is repurposed as a fertiliser. For land application, we keep the biological oxygen demand (BOD) level below the legal threshold of 5,000 ppm.

At our one mill that does release effluents into the sea, the BOD levels are well below the legal threshold of 100 ppm, with average levels of 7.9 ppm.

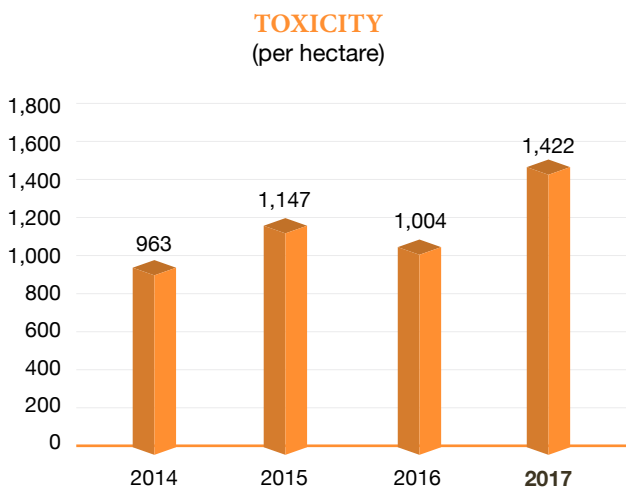
CHEMICALS AND PESTICIDE USAGE

We have implemented an integrated pest management strategy and only use synthetic pesticides as a last resort. For pest control, we use a combination of biological controls and good agricultural practices. Since 2016, we have initiated breeding projects in Riau and Kalimantan to increase the barn owl population in our young estates and reduce our dependence on pesticides.

We have reduced the volume of pesticide we use over the years. This is partly a result of a stronger focus on good agricultural practice and the economical use of pesticide, and partly a result of reduced development on peatland, especially in West Kalimantan. In 2017 we increased our pesticide usage temporarily to clear some excess weeds, which were spreading as an unintended result of our past fertilisation processes. Having prevented these weeds from spreading, we have now ensured that the future application of fertiliser will be more effective.

Chemical usage in the field varies depending on total new plantings as well as the total hectareage of immature plantations. We expect our chemical usage for crop protection and maintenance to diminish as our younger plantations reach maturity.

In previous reports we have provided data on our total pesticide usage. To more accurately monitor the impact of our use of pesticides, we will now also measure and report on toxicity levels.



Note: Toxicity per hectare was calculated based on pesticides used in our Riau and West Kalimantan estates.

Paraquat Phase-out

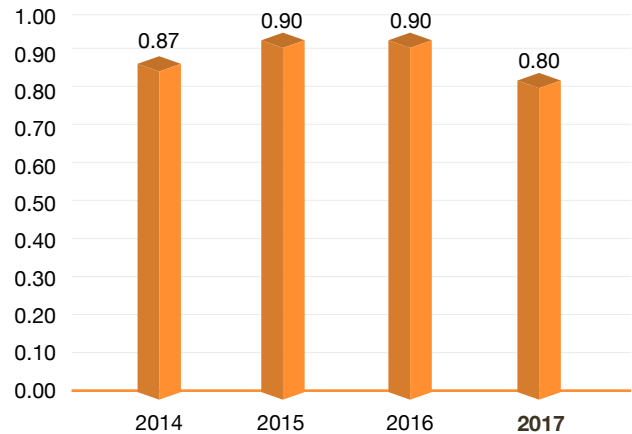
We understand that many stakeholders are concerned with the use of paraquat as a pesticide due to its high toxicity levels and the potential for its misuse and abuse. While we believe that our safety precautions are adequate to prevent any accidents or long-term damage, we wish to be responsive to these concerns. We have therefore proceeded with trials on alternative pesticides, and we are developing plans to phase out the use of paraquat progressively by 2019.

Fertiliser Usage

We seek to use organic fertiliser derived from waste products to the maximum extent possible. Currently, all POME and empty fruit bunches are re-used as organic fertilisers in the field.

Fertiliser usage is highly dependent on the age profile of plantations, with younger plantings requiring a higher input of nutrients. While we are currently seeing higher levels of inorganic fertiliser application where we have a younger planting profile, we are achieving an overall reduction where our plantations have a more mature profile.

INORGANIC FERTILISER (tonnes per hectare)



**PESTICIDES USED
BY FIRST RESOURCES**

PESTICIDES	ACTIVE INGREDIENT
FUNGICIDE	Mancozeb
	Copper Oxide
HERBICIDE	2,4-D-(dimethylamine/ dimethylammonium)
	Fluroxypyr-meptyl
	Glyphosate (isopropylamine/ isopropylammonium)
	Metsulfuron-methyl
	Paraquat
	Triclopyr butyl (triclopyr butoxy ethyl ester)
INSECTICIDE	Indaziflam
	Amitraz
	Acephate
	Deltamethrin
	Fibronil
	Carbaryl
	Carbofuran
	Carbosulfan
	Lambda Cyhalothrin
Cypermethrin	
RODENTICIDE	Brodifacoum
	Coumatetralyl



SOCIAL
RESPONSIBILITY





COMMUNITY ENGAGEMENT



Land rights, access and compensation are critical aspects of our interaction with the communities in our areas of operation. Settling these matters is an extremely complex process in Indonesia, as it is necessary to navigate a multi-layered set of national and provincial permit procedures, as well as customary and indigenous land claims that may be undefined or conflicting. In all cases, we make every effort to ensure that we operate with respect for the rights of indigenous and local communities to give or withhold their free, prior and informed consent (FPIC) for development or conservation of land to which they hold legal and customary rights.

Land Compensation

When our company is granted a location permit (Ijin Lokasi) for a new development, we identify the local community and conduct socialisation before commencing any operations. The socialisation process usually covers a number of key aspects. The community is informed about the company's permit and Government and company policies regarding land compensation are explained, as are the development plans, land valuation approaches, the process of verifying land ownership and the requirements for proof of ownership. Finally, procedures for land measurements and compensation are mapped out.

After socialisation, and the completion of the due diligence process, compensation is made to communities who have accepted the company's offer for their land. All land transfers are documented and witnessed by members of the local government and community leaders.

Conflict Resolution

We support the responsible and peaceful resolution of conflicts that arise due to our operations. Land disputes involving questions over rightful land ownership are among the common conflicts that we experience. We believe in working with the relevant stakeholders through a process that is agreed upon by all appropriate parties. We are committed to resolving conflicts in an open, transparent and consultative manner.

COMMUNITY INVESTMENT



Our license to operate depends on our ability to maintain good relations with our communities: many of our neighbours are also our employees, smallholders or suppliers. A large proportion of these communities are located in isolated areas that lack basic infrastructure and services, including clean water, roads and education and employment opportunities. We have therefore established an extensive CSR programme that targets community growth through three focus areas: education, infrastructure and healthcare.

Our Community Development Officers (CDOs) are the main liaison between our company and community members. CDOs engage with local residents on a regular basis to build relationships and scope out community members' ambitions, concerns and resources. A CDO's typical tasks include collecting data on living conditions and population numbers, brainstorming new development ideas with community members, designing and proposing new programmes to regional managers and sustainability coordinators, and implementing local projects. CDOs also act as ambassadors, engaging with local government agencies and presenting and explaining First Resources' operational activities, environmental initiatives and social programmes.

Education

First Resources recognises that education is fundamental for community growth and wellbeing. We are therefore working to increase access to quality formal education for both the current and future generations of school-age children in our communities. We currently manage 27 schools located within our plantation estates. These include 11 kindergartens, 15

primary schools, two secondary schools and three high schools. These institutions employ more than 250 teachers and educate more than 2,500 students. The educational practices adopted are similar to those at schools managed by the local government. The Group contributes to the schools' facilities and teaching aids, such as furniture, computers, electricity generators and books.

As Kalimantan is a new region for us, we are currently working to establish and improve facilities in the area to ensure our workers and their families are taken care of.

All children of employees working on our estates are provided with free education at our schools. In 2016 and 2017, we allocated over Rp 5 billion (USD 375,000) for 952 students across our operating areas. Scholarships were awarded to high-scoring children from less privileged families, having been selected by local education authorities.

Teachers normally get a minimum wage based on Indonesian regulations that differ from province to province. To motivate teachers that work with our communities, and encourage a higher standard of teaching, we offer additional incentives, such as supplementary income, to more than 500 teachers at elementary, primary and secondary school levels.

In addition to awarding scholarships, the Group has established an internship programme that is run in collaboration with more than 30 Indonesian universities. The programme offers students an opportunity to apply what they have learned, expand their knowledge and benefit from valuable on-the-job experience.

COMMUNITY INVESTMENT



Infrastructure

Infrastructural developments foster economic opportunities and can thereby boost living standards. As well as enabling us to run our own operational activities more efficiently, better infrastructure enables local communities, including farmers, cooperatives, associations, businesses and local government, to have better access to healthcare facilities, educational facilities and markets. We consult local village leaders on which infrastructure projects to support.

Accessibility to roads, better road conditions and connecting bridges will improve the mobility of rural communities and support local economies. The roads servicing our operating areas – which we share with local communities – are maintained to minimise disruption to our operations as well as to maintain strong links to the main transport network.

In 2016 and 2017, we have placed greater emphasis on improving infrastructure in our operating areas, with particular focus on less developed regions in East and West Kalimantan.

Healthcare

We have built more than 30 health clinics on our estates. These are staffed with qualified medical professionals, including at least one doctor and two nurses in each facility. The primary purpose of the clinics is to service our employees and their families, but they are also open to local community members. The operating hours of our clinics are longer than those of the health posts managed by local government. Medical services such as immunisations for polio, measles and tuberculosis are available to communities upon request.

We have also established health-related community programmes to improve the wellbeing of local residents and increase their awareness about the benefits of healthy living. Carried out in cooperation with local health authorities, “Be Healthy with First Resources” includes treatments and advice for children, pregnant women and the elderly, and also coordinates blood donation programmes.

Providing Access to Clean Water

Infrastructure for delivering clean and potable water is severely lacking in some of the communities located near our operations. We have therefore made assisting villages with this basic need a priority within the scope of our CSR programme.

Our efforts include the provision of clean water, new piping and water tanks, as well as the construction of new water wells for villages to ensure constant water flow. This initiative reached six villages and benefitted over 400 families in 2016 and 2017.

SMALLHOLDERS



Palm oil operations are labour intensive, and new developments are often in rural areas that may otherwise offer few opportunities for local communities. For these reasons, we firmly believe that commercial oil palm cultivation can be a driver for socioeconomic development and poverty alleviation, and we are committed to leading community growth in areas where we are operationally present.

Through the FPIC process, which is carried out before any new development, we are able to identify communities that are interested in partnering with us to develop plantations. We work with indigenous and local communities through various plasma scheme partnerships. In some of these schemes, the company assists plasma smallholders to develop and manage their plots until the trees reach a productive age, after which the plots are then handed back to the smallholders for management. In other partnership schemes, the company assumes responsibility for developing and managing the plasma plots on behalf of these smallholders, even after maturity.

Plasma smallholders profit by selling their harvests to the company at government-determined prices. These partnerships provide sustainable incomes for thousands of smallholders, and this in turn directly impacts local economic growth and living standards.

By the end of 2017, we had partnered with more than 14,000 smallholders on 30,480 hectares of oil palm plantations, representing 15% of the total plantation area managed by First Resources. Our field officers provide practical training, quality seed stock and advice on fertiliser and pesticide procurement and usage. They also share new farming technologies, offer assistance with land titling and coordinate transportation of FFB to palm oil mills.

In addition to implementing best practices at our own nucleus estates, we are also committed to raising the sustainability standards of our plasma farmers, as smallholders account for more than 40% of Indonesia's palm oil production.

We encourage local enterprise by supporting small business owners and farmers living within the vicinity of our operations. We provide assistance in the cultivation of food crops such as maize and vegetables. We also engage local transporters to move our products, and local contractors for land preparation, planting and other services that support our operations.

WORKING CONDITIONS

With more than 18,000 employees across our operations, our workforce is the most valuable part of our company. We are committed to being a responsible employer and investing to ensure our people stay safe, healthy and motivated. We believe this means providing continuous and appropriate skills training, understanding our employees' aspirations, upholding and protecting their rights, and taking care of their welfare by ensuring a safe working environment.

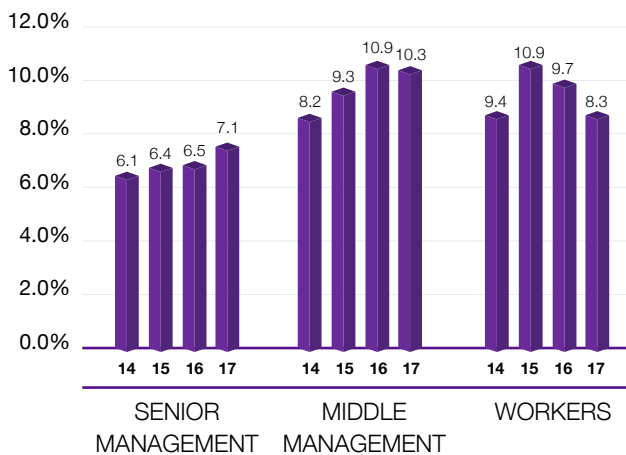
Labour and human rights issues in the palm oil supply chain are of increasing concern and remain an industry-wide challenge. In response, we are renewing our focus on our own labour practices and reviewing them to ensure they are robust and fit for purpose in the current labour environment.

In December 2017, we partnered with an existing stakeholder to carry out a pilot study on a subsidiary in Riau. The objective of the independent assessment was to specifically review our labour practices and identify areas for improvement. The pilot study focused on labour and human rights, compensation and hours, as well as health and safety issues. We identified a number of critical issues, including weaknesses in our oversight of labour standards among our suppliers, contractors and third parties. We also identified a need to review existing arrangements with our contract workers employed through our contractors, and to improve contract terms for casual workers where necessary. These findings are proving to be extremely valuable as we work to ensure that our policy and practices become increasingly aligned.

Equal Opportunities

We are committed to offering job opportunities based on competence, skills and experience – regardless of ethnicity, race, religion, or gender. We treat all employees equally and reward them fairly based on merit.

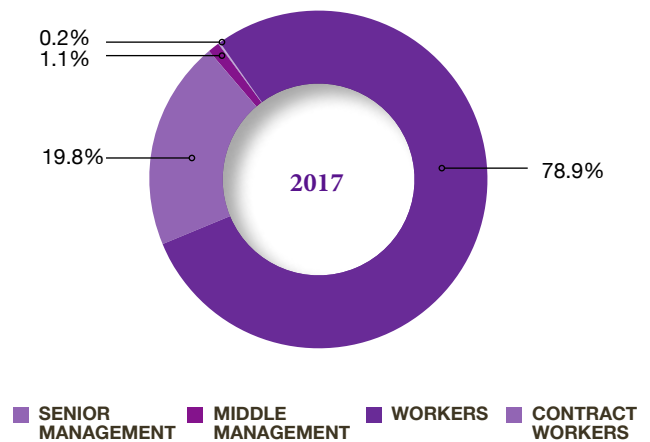
FEMALE EMPLOYEES BY LEVEL (%)



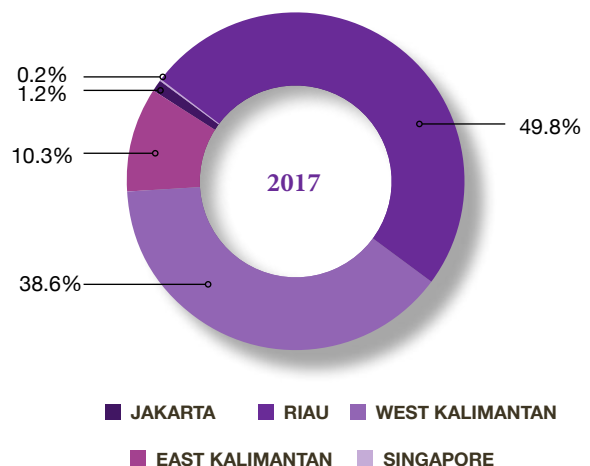
Note: The above represents permanent employees only

Due to the manual nature of many oil palm cultivation and processing procedures, most of our plantation and mill workers are men. Male workers are typically assigned to heavier physical tasks, for example harvesting and carrying FFB to trucks for transportation. Women are typically assigned tasks including weeding, fertilising and the collection of loose fruits that have fallen to the ground. In Kalimantan we have introduced motorised vehicles for FFB evacuation. This has reduced our reliance on manual labour and consequently female workers. Many of these women have been retained as permanent employees within the organisation instead.

EMPLOYEES BY CATEGORY



PERMANENT EMPLOYEES BY GEOGRAPHICAL LOCATION



Training and Development

We enhance our performance in the long term by recruiting, developing and retaining talented people. This is why we continuously invest to improve our staff development programmes and strengthen our human capital.

Every year, the First Resources Learning Centre assesses the training needs of our employees. Training is prioritised in line with the Group’s business and operational requirements. We have established regular training programmes that include field assistant training, mill assistant training, administration assistant training, and foreman training. Non-regular training programmes are also provided on topics such as harvesting management, fertilising management, e-plantation systems, seven tools management, problem solving and decision making. Training is provided by First Resources’ coaches and specialist vendors, while continual on-the-job training and mentorships are provided by managers and supervisors. Since 2015, we have increased the number of training programmes and doubled the number of training hours provided.

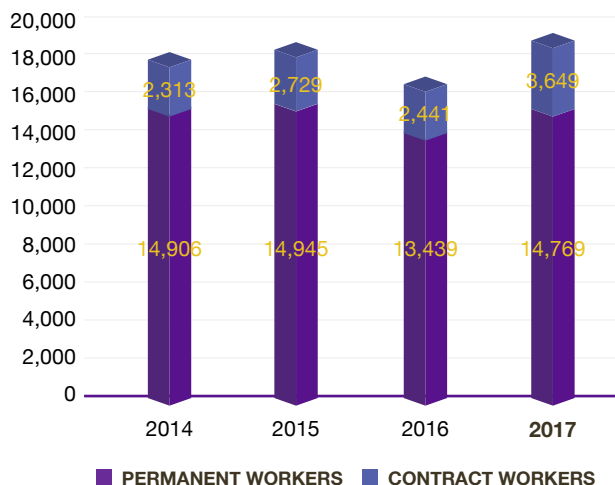
Our Learning Centre also runs five graduate training programmes, for field assistants, palm oil mill assistants and administration assistants. Spanning five to six months, these programmes cover the technical, managerial and interactive skills required to work in First Resources’ estates and palm oil mills.

As part of our recruitment drive, we have formed partnerships with universities in Java and Sumatra to provide internships for undergraduates and vocational school students. Our internship programme exposes students to administrative duties, plantation activities and palm oil mill operations.

Contract and Casual Workers

The majority of our work force – around 80% – are permanent workers in full-time employment. We do hire employees on contractual basis, who may then be converted to permanent status based on performance. To maintain efficient operations, some of our workers, such as seasonal workers, security guards and those needed for special construction projects, are sourced through third party contractors. This occurs mostly in Riau due to the close proximity of town workers who are more inclined to undertake part time work. In the more rural regions of Kalimantan, we have more permanent workers and are currently working on improving their living conditions to reduce turnover.

WORKERS BY CONTRACT TYPE



Freedom of Association and Collective Bargaining

We support the freedom of all our employees to form unions as a channel to communicate their expectations and aspirations. Our labour union is part of the KSPSI (the Workers’ Union Confederation).

Each subsidiary and its labour union representatives have agreed upon a Collective Labour Agreement that aims to protect employees’ and employers’ rights and obligations. All our employees are protected by the Collective Labour Agreement, which covers industrial relations, working hours, remuneration, out-of-post assignments and transfers, social security and welfare, occupational health and safety, and employment termination.

We hold focus group discussions and meetings together with labour unions at least once a year. These dialogues enable us to take into consideration the aspirations of our employees and solicit their suggestions, input and criticism.

Employees are able to convey their aspirations through the human resources department. The Group communicates all changes related to employment via emails, circulars, or its internal portal.

WORKING CONDITIONS



Minimum Wages and Benefits

The minimum wage in Indonesia differs from province to province as it is set by provincial and district authorities. We comply with minimum wages as stipulated by the local authority. Employees have variable components in their remuneration that are linked to individual and Group performance. We also provide additional benefits to our employees, and the benefits received by permanent employees differ from those received by non-permanent employees.

We keep records of all salaries and money paid to employees and contractors. Payment records are acknowledged by workers, and clarifications are provided to ensure that payment calculations are understood. In addition, First Resources pays an annual allowance to permanent employees to celebrate festivals. For Muslims, we pay the festivity allowance before Hari Raya, and for the rest of our employees we pay the allowance at the end of the year.

We aim to house all our employees and their families in a safe and healthy living environment on our estates. In addition to housing and sanitation, all employees have access to running water, electricity, medical care, education, recreational facilities and places of worship. Due to the expansion of hectarage coming into maturity in West Kalimantan, we are currently upgrading and building more housing facilities for our employees.

Forced and Child Labour

In accordance with national labour laws and regulations, the Group does not tolerate forced or bonded labour, or the employment of under-aged children. Our recruitment policies, work practices and procedures ensure that all employees are above 18 years of age, and that they understand their rights and obligations. We actively monitor that children do not assist their parents on our estates, as this practice is common in many parts of Indonesia. Constant reminders are sent to all workers and warnings are issued to those who violate our policies. Individuals who continue violating these policies face termination.

We provide daycare facilities at our plantations, and have recently completed the construction of additional facilities to expand our childcare capacity. Employees are required to leave their children at these centres before they begin work. We have also provided bus services to students in selected estates to encourage workers to send their children to schools.

HEALTH AND SAFETY

We are committed to providing a safe and healthy working environment for all our employees.

We have medical teams in every operational area to support the health of our employees and their families. Our medical teams conduct routine check-ups and deliver various health programmes that aim to increase awareness about the benefits of a healthy lifestyle. These include healthy living tips, health education, and counselling related to chronic diseases.

Prevention of Accidents

We have progressively implemented an Occupational Health and Safety (OHS) Management System across our estates. The OHS Management System complies with local regulations, including hazard identification and prevention, risk assessment and management, programme evaluation and continuous management system improvement.

Our Health & Safety Committees, which comprise management and staff representatives, are responsible for identifying potential hazards, evaluating these potential hazards, recommending corrective actions, following up on implemented recommendations, providing employees with education and training, and developing a grievance mechanism. In addition, we maintain an Emergency Response Team (ERT) on standby to attend to any immediate health and safety-related crisis.

Health and safety topics are presented to employees and discussed daily in morning meetings. In addition, we have OHS manuals and procedures, working instructions, first aid practices, emergency responses and other health and safety activities to ensure all employees are aware of the health and safety risks related to their jobs. OHS considerations are also incorporated into the Collective Labour Agreement with the workers' union. These include provisions for equipping estate workers with personal protective equipment (PPE) and the establishment of Health & Safety Committees.

We aim to reduce accidents, injuries and fatalities in our operations. All work-related accidents are recorded and evaluated. Recommendations are then implemented to prevent or reduce the reoccurrence of similar incidents. We are pleased to record a significant accident reduction in

Riau of around 40% over the past five years due to vigilant socialisation of safety practices. We will be exploring the causes of increases in Kalimantan, where accidents appear to be on the rise, and will adopt similar approaches as in Riau.

The main hazards in plantations are falling sharp fronds and bunches during the harvesting process, and sharp fronds on the ground. These are associated with relatively short-term injuries such as cuts and thorn-pricks, so our severity rate remains consistently low. To minimise the risk of injury, all harvesters are provided with safety helmets, gloves and boots. Hazards in palm oil mills include overhead sling conveyors, slippery floors, hot steam and loud noises. Workers are regularly reminded to be vigilant and are briefed during daily shift meetings on any potential health and safety issues (e.g. risk of fires).

LOST TIME ACCIDENT RATE (per 1,000,000 man-hours)

2014	2015	2016	2017
146.5	139.2	156.9	100.8

Note:

- 1) Lost time accident rate (LTAR) measures the productivity loss due to accidents and is calculated as follows: accident rate x 1,000,000 man hours divided by total working hours (number of employees x 173 hours x 12 months).
- 2) LTAR is recorded when an employee is given leave of absence from clinic due to a workplace accident.
- 3) Data above are for our Riau operations only.

Fatalities

Although we make every effort to ensure that employees are not hurt, we regret to report that a total of five deaths occurred in our operations in the 2016–2017 period. Four of these were traffic accidents in West Kalimantan and one was an accident in a vehicle workshop in Riau. We are reviewing the actions required to ensure that fatal accidents do not occur in the future.

NUMBER OF FATALITIES

2014	2015	2016	2017
2	3	2	3

BASE DATA

Economic				
Income statement (USD million)	FY2017	FY2016	FY2015	FY2014
Sales	647.0	575.2	453.7	615.5
Profit before tax	208.9	183.1	144.8	251.9
Net profit (underlying)	139.5	115.5	95.1	171.6
Balance sheet (USD million)	FY2017	FY2016	FY2015	FY2014
Total assets	1,731.0	1,699.6	1,568.2	1,997.9
Total liabilities	708.8	773.4	793.8	882.1
Total equity	1,022.2	926.2	774.4	1,115.8
Segmented sales adjusted to exclude inter-segment sales (USD million)	FY2017	FY2016	FY2015	FY2014
Plantations and palm oil mills	46.7	76.8	164.5	209.3
Refinery and processing	600.3	498.4	289.2	406.3
Land and Production				
Oil palm plantations (hectares)	FY2017	FY2016	FY2015	FY2014
Total planted area	210,001	208,691	207,575	194,567
Mature	173,409	158,597	147,905	132,220
Immature	36,592	50,094	59,670	62,347
Nucleus planted area	179,521	179,398	178,338	165,936
Mature	147,377	136,798	128,042	114,377
Immature	32,144	42,600	50,296	51,559
Plasma planted area	30,480	29,293	29,237	28,631
Mature	26,032	21,799	19,863	17,843
Immature	4,448	7,494	9,374	10,788
Palm oil mills	FY2017	FY2016	FY2015	FY2014
Total	15	14	13	12
Riau	11	11	11	10
West Kalimantan	3	3	2	2
East Kalimantan	1	-	-	-
Production volume (tonnes)	FY2017	FY2016	FY2015	FY2014
Fresh fruit bunches (FFB) harvested	3,037,842	2,661,554	2,804,606	2,469,884
FFB - Nucleus	2,682,944	2,367,767	2,530,357	2,212,006
FFB - Plasma	354,898	293,787	274,249	257,878
FFB purchased third parties	236,566	253,148	291,093	345,479
Crude palm oil (CPO)	702,368	634,941	687,248	630,988
Palm kernel (PK)	170,664	148,270	160,021	145,811

Productivity	FY2017	FY2016	FY2015	FY2014
FFB yield per mature hectare (tonnes)	17.5	16.8	19.0	18.7
FFB yield – nucleus	18.2	17.3	19.8	19.3
FFB yield – plasma	13.6	13.5	13.8	14.5
CPO yield per mature hectare (tonnes)	3.9	3.8	4.3	4.3
Extraction rate – crude palm oil (%)	22.2	22.5	22.7	22.8
Extraction rate – palm kernel (%)	5.4	5.3	5.3	5.3
FFB sources (%)	FY2017	FY2016	FY2015	FY2014
Nucleus	81%	81%	81%	78%
Plasma	12%	10%	9%	9%
Third parties	7%	9%	10%	12%
Certification	FY2017	FY2016	FY2015	FY2014
ISPO certified – nucleus plantations (hectares)	76,690	76,690	76,690	44,237
ISPO certified – palm oil mills	8	8	8	6
ISCC certified – nucleus plantations (hectares)	48,344	48,344	48,344	48,344

Environment

Water consumption	FY2017	FY2016	FY2015	FY2014
Water consumption at mills (m ³ per tonne of FFB processed)	0.80	0.94	1.11	1.13
Pesticides	FY2017	FY2016	FY2015	FY2014
Toxicity per hectare	1,422	1,004	1,147	963
Effluents	FY2017	FY2016	FY2015	FY2014
BOD levels river discharge (mg/L)	7.9	5.8	14.0	-
BOD levels land application (mg/L)				
Riau	910	831	1,672	1,365
West Kalimantan	1,854	2,479	2,363	2,658
Fertiliser type	FY2017	FY2016	FY2015	FY2014
Inorganic fertiliser (tonnes)	156,119	170,279	159,777	143,561
Empty fruit bunches (tonnes)	449,497	384,288	496,324	449,988
Palm oil mill effluent (m ³)	2,057,817	1,929,636	2,039,305	1,676,768
Inorganic fertiliser (tonnes per hectare)	0.80	0.90	0.90	0.87
Energy consumption from renewable sources	FY2017	FY2016	FY2015	FY2014
Palm kernel shell (tonnes)	126,376	117,756	126,403	102,311
Energy (gigajoules)	2,627,352	2,448,141	2,627,908	2,127,046
Palm fibre (tonnes)	393,799	362,231	386,832	327,455
Energy (gigajoules)	7,773,599	7,150,439	7,636,075	6,463,962

Social				
Workplace	FY2017	FY2016	FY2015	FY2014
Total employees	18,418	15,880	17,674	17,219
Permanent	14,769	13,439	14,945	14,906
Contract	3,649	2,441	2,729	2,313
Permanent employees by geographical location	FY2017	FY2016	FY2015	FY2014
Jakarta	176	159	162	158
Riau	7,350	7,229	8,186	9,220
West Kalimantan	5,695	5,027	5,411	4,451
East Kalimantan	1,520	995	1,161	1,051
Singapore	28	29	25	26
Permanent employees by category	FY2017	FY2016	FY2015	FY2014
Senior management	42	46	47	49
Middle management	195	202	225	231
Workers	14,532	13,191	14,673	14,626
Permanent employees by gender	FY2017	FY2016	FY2015	FY2014
Senior management - male	39	43	44	46
Senior management - female	3	3	3	3
Middle management - male	175	180	204	212
Middle management - female	20	22	21	19
Male workers	13,326	11,915	13,075	13,244
Female workers	1,206	1,276	1,598	1,382
Total male employees	13,540	12,138	13,323	13,502
Total female employees	1,229	1,301	1,622	1,404
Legal minimum wages for plantations by region (IDR per month)	FY2017	FY2016	FY2015	FY2014
Riau	2,516,812	2,325,000	2,125,500	1,875,000
West Kalimantan - Sanggau	1,973,425	1,823,025	1,675,000	1,500,000
West Kalimantan - Ketapang	2,480,000	2,110,000	1,980,000	1,812,000
East Kalimantan - Kubar	2,487,500	2,287,926	2,030,016	1,920,000
Training and development	FY2017	FY2016	FY2015	FY2014
No. of programmes	120	77	102	83
No. of participants	2,326	1,979	2,654	1,742
No. of training hours	25,156	10,248	10,432	12,740

Health and safety	FY2017	FY2016	FY2015	FY2014
Fatalities	3	2	3	2
Lost time accident rate (per 1,000,000 man-hours)				
Riau	100.8	156.9	139.2	146.5
West Kalimantan	61.9	51.9	-	-
East Kalimantan	147.9	23.2	-	-
Severity rate				
Riau	2.4	2.1	-	-
West Kalimantan	1.4	1.4	-	-
East Kalimantan	1.2	1.0	-	-

Community

Community development programmes (%)	FY2017	FY2016	FY2015	FY2014
Culture, environment and health	15	23	42	42
Education	42	37	57	57
Economic development and others	43	40	1	1
Education programme	FY2017	FY2016	FY2015	FY2014
No. of student scholarship recipients	467	334	476	476
No. of teacher income supplement recipients	279	256	259	249
No. of internship recipients	315	278	315	349
Schools funded	27	27	31	31
Health programme	FY2017	FY2016	FY2015	FY2014
Clinics funded	33	33	29	29

The Global Reporting Initiative (GRI) is a multi-stakeholder standard for sustainability reporting, providing guidance on determining report content and indicators. GRI is the first and most widely adopted global standard for sustainability reporting and has been designed to enhance the global comparability and quality of information on environmental and social impacts, thereby enabling greater transparency and accountability of organisations. Sustainability reporting based on the GRI Standards should provide a balanced and reasonable representation of an organisation's positive and negative contributions towards the goal of sustainable development.

There are two options for preparing a report in accordance with the GRI Standards: Core and Comprehensive. This report has been prepared in accordance with the GRI Standards: Core option.

GRI 101: Foundation 2017

GRI 102: General Disclosures 2017

Disclosure		Page or reason for omission
Organisational Profile		
102-1	Name of organisation	About First Resources
102-2	Activities, brands, products, and services	About First Resources
102-3	Location of headquarters	Contact
102-4	Location of operations	About First Resources
102-5	Ownership and legal form	Corporate governance and ownership
102-6	Markets served	Our marketplace
102-7	Scale of the organisation	About First Resources
102-8	Information on employees and other workers	Working conditions
102-9	Supply chain	Supply chain engagement and traceability
102-10	Significant changes to the organisation and its supply chain	No major changes in the reporting period
102-11	Precautionary Principle or approach	Forest mapping and protection Fire prevention Reducing carbon emission Community engagement
102-12	External initiatives	CEO's message Targets and Progress Sustainable palm oil certification Reducing carbon emissions
102-13	Membership of associations	CEO's message Sustainable palm oil certification
Strategy		
102-14	Statement from senior decision-maker	CEO's message
102-15	Key impacts, risks, and opportunities	Our approach to sustainability About the report 2017
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behaviour	Corporate governance and ownership Our approach to sustainability
102-17	Mechanisms for advice and concerns about ethics	Corporate governance and ownership Our approach to sustainability

Governance		
102-18	Governance structure	Corporate governance and ownership Sustainability management structure
102-19	Delegating authority	Sustainability management structure
102-20	Executive-level responsibility for economic, environmental, and social topics	Sustainability management structure
102-21	Consulting stakeholders on economic, environmental, and social topics	Our approach to sustainability Community engagement Stakeholder engagement table
102-22	Composition of the highest governance body and its committees	Corporate governance and ownership Annual Report 2017
102-23	Chair of the highest governance body	Corporate governance and ownership
102-24	Nominating and selecting the highest governance body	Annual Report 2017
102-25	Conflicts of interest	Annual Report 2017
102-26	Role of highest governance body in setting purpose, values, and strategy	Corporate governance and ownership Annual Report 2017
102-28	Evaluating the highest governance body's performance	Annual Report 2017
102-30	Effectiveness of risk management processes	Annual Report 2017
102-35	Remuneration policies	Annual Report 2017
102-36	Process for determining remuneration	Annual Report 2017
Stakeholder Engagement		
102-40	List of stakeholder groups	Stakeholder engagement table
102-41	Collective bargaining agreements	Freedom of association and collective bargaining Note: Percentage of employees covered currently not available
102-42	Identifying and selecting stakeholders	Our No Deforestation, No Peat, No Exploitation (NDPE) Policy Supply chain engagement and traceability Smallholders
102-43	Approach to stakeholder engagement	Supply chain engagement and traceability Smallholders Stakeholder engagement table
102-44	Key topics and concerns raised	Supply chain engagement and traceability Environmental responsibility Peat management Chemicals and pesticide usage Community engagement Working conditions

Reporting Practice		
102-45	Entities included in the consolidated financial statements	Annual Report 2017
102-46	Defining report content and topic Boundaries	About the report
102-47	List of material topics	About the report
102-48	Restatements of information	About the report
102-49	Changes in reporting	About the report
102-50	Reporting period	About the report
102-51	Date of most recent report	About the report
102-52	Reporting cycle	About the report
102-53	Contact point for questions regarding the report	Contact
102-54	Claims of reporting in accordance with the GRI Standards	GRI index
102-55	GRI content index	GRI index
102-56	External assurance	We have not engaged third party assurance About the report

Material Topics			
GRI Standard	Disclosure		Page or reason for omission
ECONOMIC			
Economic Performance			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	About First Resources Annual Report 2017
	103-2	The management approach and its components	Annual Report 2017
	103-3	Evaluation of the management approach	Annual Report 2017
GRI 201: Economic Performance 2017	201-1	Direct economic value generated and distributed	About First Resources Annual Report 2017
Market Presence			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Minimum wages and benefits
	103-2	The management approach and its components	Minimum wages and benefits
	103-3	Evaluation of the management approach	Minimum wages and benefits
GRI 202: Market Presence 2017	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Minimum wages and benefits Base data – legal min wages for plantations by region

Indirect Economic Impacts			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Social responsibility Smallholders
	103-2	The management approach and its components	Social responsibility Smallholders
	103-3	Evaluation of the management approach	Social responsibility Smallholders
GRI 203: Indirect Economic Impacts 2017	203-1	Infrastructure investments and services supported	Social responsibility Smallholders Base data – community development programmes (%)
	203-2	Significant indirect economic impacts	Social responsibility Smallholders
Procurement Practices			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Supply chain engagement and traceability Smallholders
	103-2	The management approach and its components	Supply chain engagement and traceability Smallholders
	103-3	Evaluation of the management approach	Supply chain engagement and traceability Smallholders
Anti-corruption			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Code of Conduct, whistleblowing, and grievance procedure
	103-2	The management approach and its components	Code of Conduct, whistleblowing, and grievance procedure
	103-3	Evaluation of the management approach	Code of Conduct, whistleblowing, and grievance procedure
ENVIRONMENTAL			
Materials			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Our operations
	103-2	The management approach and its components	Our approach to sustainability Our operations
	103-3	Evaluation of the management approach	Our operations
GRI 301: Materials 2017	301-1	Materials used by weight or volume	Our operations
Water			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Environmental responsibility Water accountability
	103-2	The management approach and its components	Water accountability
	103-3	Evaluation of the management approach	Water accountability
GRI 303: Water 2017	303-1	Water withdrawal by source	Water accountability Base data – water consumption

Biodiversity			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Environmental responsibility
	103-2	The management approach and its components	CEO's message Our approach to sustainability Environmental responsibility
	103-3	Evaluation of the management approach	Environmental responsibility
GRI 304: Biodiversity 2017	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environmental responsibility
	304-2	Significant impacts of activities, products, and services on biodiversity	Environmental responsibility
	304-3	Habitats protected or restored	Environmental responsibility
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Fauna identified in First Resources' areas of operation as of 2017
Emissions			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Indonesia Sustainable Palm Oil (ISPO) Reducing carbon emissions
	103-2	The management approach and its components	Targets and progress Our approach to sustainability Reducing carbon emissions
	103-3	Evaluation of the management approach	Reducing carbon emissions
GRI 305: Emissions 2017	305-1	Direct (Scope 1) GHG emissions	Reducing carbon emissions
	305-2	Energy indirect (Scope 2) GHG emissions	Reducing carbon emissions
	305-3	Other indirect (Scope 3) GHG emissions	Reducing carbon emissions
	305-4	GHG emissions intensity	Reducing carbon emissions
	305-5	Reduction of GHG emissions	Reducing carbon emissions
Effluents and Waste			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Reducing carbon emissions Water accountability
	103-2	The management approach and its components	Reducing carbon emissions Fertiliser usage Water accountability
	103-3	Evaluation of the management approach	Reducing carbon emissions Water accountability
GRI 306: Effluents and Waste 2017	306-1	Water discharge by quality and destination	Water accountability Base data – effluents
	306-3	Significant spills	No significant spills
Supplier Environmental Assessment			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Supply chain engagement and traceability
	103-2	The management approach and its components	Our approach to sustainability Supply chain engagement and traceability
	103-3	Evaluation of the management approach	Supply chain engagement and traceability

SOCIAL			
Employment			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Working conditions
	103-2	The management approach and its components	Our approach to sustainability Working conditions Stakeholder engagement table
	103-3	Evaluation of the management approach	Working conditions
GRI 401: Employment 2017	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Working conditions
Labour/Management Relations			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Working conditions
	103-2	The management approach and its components	Our approach to sustainability Working conditions
	103-3	Evaluation of the management approach	Working conditions
Occupational Health and Safety			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Health and safety
	103-2	The management approach and its components	Our approach to sustainability Working conditions Health and safety
	103-3	Evaluation of the management approach	Health and safety
GRI 403: Occupational Health and Safety 2017	403-1	Workers representation in formal joint management-worker health and safety committees	Health and safety
	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Health and safety Base data – health and safety
Training and Education			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Training and development
	103-2	The management approach and its components	Training and development
	103-3	Evaluation of the management approach	Training and development
GRI 404: Training and Education 2017	404-1	Average hours of training per year per employee	Base data - training and development
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Training and development

Diversity and Equal Opportunity			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Equal opportunities
	103-2	The management approach and its components	Code of Conduct, whistleblowing, and grievance procedure Our approach to sustainability Equal opportunities
	103-3	Evaluation of the management approach	Equal opportunities
GRI 405: Diversity and Equal Opportunity 2017	405-1	Diversity of governance bodies and employees	Board composition Equal opportunities Base data - permanent employees by gender
Non-discrimination			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Equal opportunities
	103-2	The management approach and its components	Our approach to sustainability Equal opportunities
	103-3	Evaluation of the management approach	Equal opportunities
Freedom of Association and Collective Bargaining			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Freedom of association and collective bargaining
	103-2	The management approach and its components	Freedom of association and collective bargaining
	103-3	Evaluation of the management approach	Freedom of association and collective bargaining
Child Labour			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Working conditions Forced and child labour
	103-2	The management approach and its components	Our approach to sustainability Forced and child labour
	103-3	Evaluation of the management approach	Forced and child labour
GRI 408: Child Labour 2017	408-1	Operations and suppliers at significant risk for incidents of child labour	Forced and child labour
Forced or Compulsory Labour			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Working conditions Forced and child labour
	103-2	The management approach and its components	Our approach to sustainability Forced and child labour
	103-3	Evaluation of the management approach	Forced and child labour
GRI 409: Forced or Compulsory Labour 2017	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Forced and child labour

Rights of Indigenous Peoples			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Community engagement
	103-2	The management approach and its components	Community engagement Community investment
	103-3	Evaluation of the management approach	Community engagement Community investment
GRI 411: Rights of Indigenous Peoples 2017	411-1	Incidents of violations involving rights of indigenous peoples	Community engagement
Human Rights Assessment			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Working conditions
	103-2	The management approach and its components	Code of Conduct, whistleblowing, and grievance procedure Our approach to sustainability Working conditions
	103-3	Evaluation of the management approach	Working conditions
GRI 412: Human Rights Assessment 2017	412-1	Operations that have been subject to human rights reviews or impact assessments	Working conditions
Local Communities			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Community engagement Smallholders
	103-2	The management approach and its components	Our approach to sustainability Monitoring and grievance procedure Community engagement Smallholders Stakeholder engagement table
	103-3	Evaluation of the management approach	Community engagement Smallholders
GRI 413: Local Communities 2017	413-1	Operations with local community engagement, impact assessments, and development programs	Fire prevention Community engagement Smallholders
	413-2	Operations with significant actual and potential negative impacts on local communities	Community engagement Smallholders
Supplier Social Assessment			
GRI 103: Management Approach 2017	103-1	Explanation of the material topic and its Boundary	Supply chain engagement and traceability
	103-2	The management approach and its components	Our approach to sustainability Supply chain engagement and traceability
	103-3	Evaluation of the management approach	Supply chain engagement and traceability

STAKEHOLDER ENGAGEMENT TABLE

Stakeholders	Method of Engagement	Objective	Frequency
Communities	Meetings with Community Development Officers	<ul style="list-style-type: none"> Promoting development of sustainable oil palm Socialisation of sustainability policies Identify community development programs to meet local needs 	<ul style="list-style-type: none"> At least four times a year
		<ul style="list-style-type: none"> Socialisation of fire prevention, management and monitoring Initiate FPIC processes with local communities 	<ul style="list-style-type: none"> Periodic Periodic only in new areas
Customers	Phone calls/meetings	<ul style="list-style-type: none"> Socialisation of sustainability policy and traceability of our supply chain 	<ul style="list-style-type: none"> Periodic
	Networking sessions held by industry associations	<ul style="list-style-type: none"> Relationship building Identifying business opportunities 	<ul style="list-style-type: none"> Three to four times a year
	Site assessments	<ul style="list-style-type: none"> To conduct site assessment To interview stakeholders of the site (employees, communities) To strengthen relations through support and feedback on operations 	<ul style="list-style-type: none"> When necessary
Employees	Internal portal and media distribution	<ul style="list-style-type: none"> To keep employees updated on company news and policies 	<ul style="list-style-type: none"> All the time
	Performance review	<ul style="list-style-type: none"> Review employees' performance and receive feedback on job satisfaction 	<ul style="list-style-type: none"> Twice a year
	Training and development	<ul style="list-style-type: none"> To strengthen human capital and long-term performance 	<ul style="list-style-type: none"> Regularly
Labour Union	Focus group discussion and meetings	<ul style="list-style-type: none"> To discuss cooperative labour issues 	<ul style="list-style-type: none"> Once a year
Regulatory Bodies (including Government)	Reporting on compliance to local and national regulations	<ul style="list-style-type: none"> Informing the regulatory bodies on our compliance of applicable regulation/legislation 	<ul style="list-style-type: none"> Once a year by respective regulatory bodies
Plasma Farmers	Group meetings	<ul style="list-style-type: none"> To provide guidance on best plantation management practices Socialisation of sustainability standards and practices 	<ul style="list-style-type: none"> Quarterly basis At least once a year
Shareholders/ Investors	Annual General Meeting	<ul style="list-style-type: none"> Delivery of company performance, plans and updates on industry Seeking approval and feedback 	<ul style="list-style-type: none"> Once a year
	Site visits	<ul style="list-style-type: none"> Delivery of company performances and plans Provide better understanding on company's operations 	<ul style="list-style-type: none"> When necessary
	Conferences/one-on-one meetings/non-deal roadshows	<ul style="list-style-type: none"> Delivery of company performances, plans and updates on industry 	<ul style="list-style-type: none"> At least once a year

Stakeholders	Method of Engagement	Objective	Frequency
Financial Institutions	Meetings	<ul style="list-style-type: none"> To provide updates on Company's performance and plans to facilitate review To provide updates on implementation of our Sustainability Policy and certification status of our operations 	<ul style="list-style-type: none"> As and when required
Certification Bodies	Site assessments	<ul style="list-style-type: none"> To ensure compliance and review results To conduct recertification audits 	<ul style="list-style-type: none"> Once a year per site
Industry Associations	Meetings, gatherings and working group discussion	<ul style="list-style-type: none"> To receive updates and provide feedback on development and changes in policies 	<ul style="list-style-type: none"> Monthly basis
Suppliers and Contractors	Meetings	<ul style="list-style-type: none"> Explore business opportunities, working contracts, tender exercises, traceability Socialisation on company policies and standards including traceability targets 	<ul style="list-style-type: none"> As and when required
NGOs	Working group discussions	<ul style="list-style-type: none"> Discuss overall sustainability standards, strategy and implementation Potential collaboration on landscape conservation projects, reforestation, HCV management and monitoring, fire management and monitoring 	<ul style="list-style-type: none"> As and when required
Media	Press releases	<ul style="list-style-type: none"> Provide update on performance and industry related information 	<ul style="list-style-type: none"> Twice a year
	Interviews	<ul style="list-style-type: none"> Provide update on performance and industry related information 	<ul style="list-style-type: none"> When necessary

ABOUT THE REPORT

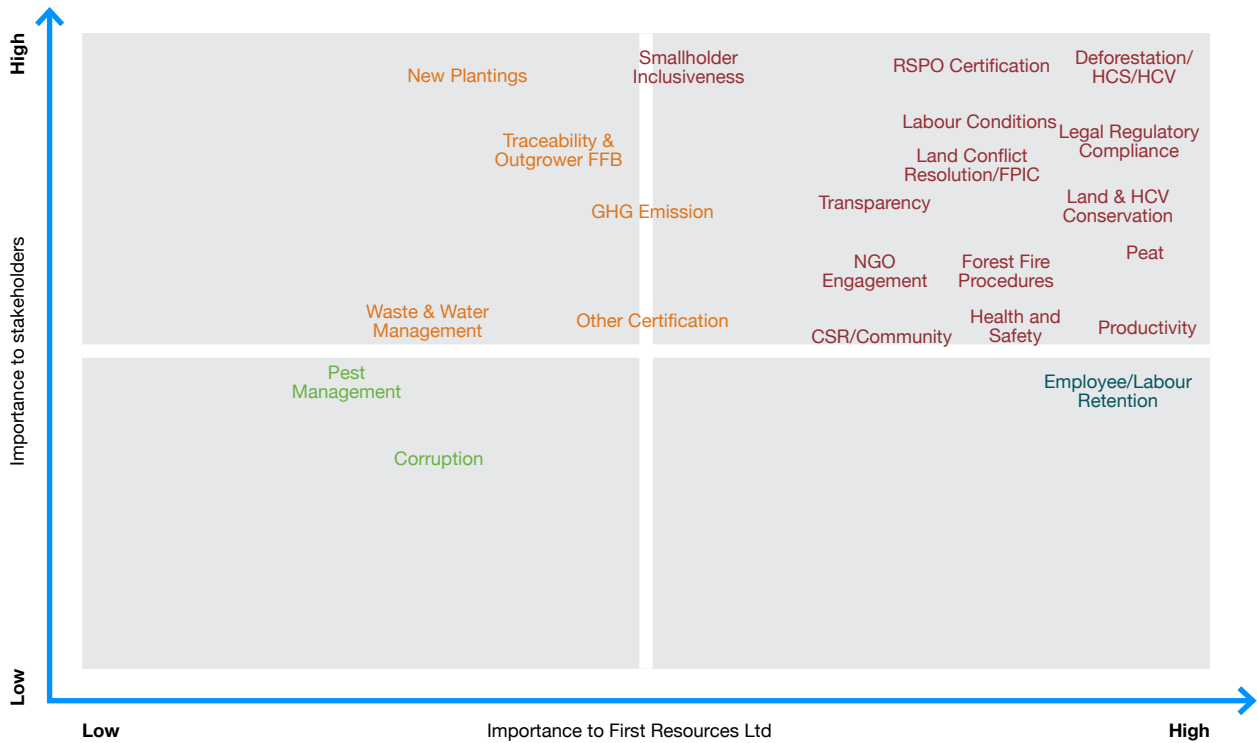
Materiality, Stakeholder Inclusiveness and Sustainability Context

The contents of this report have been determined based on ongoing stakeholder dialogue and a review of issues that are critical to First Resources. This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option. In developing this report, we have worked with Helikonika, a consultancy with extensive experience in palm oil disclosure. Together, we have reviewed NGO and investor reports, as well as social media coverage. We have also benchmarked and developed a gap analysis of our report content against disclosure platforms such as the Sustainable Palm Oil Transparency Toolkit (SPOTT)

developed by the Zoological Society of London, and the RobecoSam Sustainability Assessment, as we see these as a proxy to understanding the indicators expected by a broad range of stakeholders. Finally, we have looked to peers in the industry and have striven to ensure that the content of this report meets best practice as compared to sector leaders.

We have combined the insights gained from these external frameworks with an internal consultation with our on-the-ground teams and senior management, including the CEO. The issues identified were ranked on a scale 1–5 and collated into a matrix (see below). Unless specifically noted, boundaries were considered to be First Resources’ organisational boundaries.

Materiality Matrix for 2016/17



Throughout the report we seek to provide an appropriate context for our performance, particularly in relation to the unique social and environmental landscapes in Indonesia.

Reporting Cycle and Approach to Assurance

Starting from this year, we will produce an annual sustainability report as required by SGX. Our previous reports covered 2011, 2012-2013 and 2014-15. In addition, stakeholders can review our annual RSPO Communications of Progress

published each year in Q3 at www.rspo.org/members/193/first-resources-limited

We have not engaged third party assurance, as we believe that the in-depth assessments we are undertaking in material areas such as HCS, HCV and FPIC, as well as documentation on the RSPO website on our complaints handling, provide stronger performance assurance than that which would be possible by a traditional report assurance process. However, we will collate feedback from stakeholders on whether third-party assurance is seen as valuable and helpful.

GLOSSARY

Biodiversity	The diversity (number and variety of species) of plant and animal life within a region.
Biological Oxygen Demand (BOD)	The amount of oxygen used when organic matter undergoes decomposition by micro-organisms. Testing for BOD is done to assess the amount of organic matter in water.
Carbon Dioxide Equivalents (CO₂e)	Carbon dioxide equivalents provide a universal standard of measurement against which the impacts of releasing (or avoiding the release of) different greenhouse gases can be evaluated.
Effluents	Water discharged from one source into a separate body of water, such as mill process water.
Extraction rate	The amount of oil extracted from oil palm fruit at a mill. Crude palm oil (CPO) is extracted from the flesh; palm kernel oil (PKO) from the nut.
Empty fruit bunch (EFB)	The remaining plant matter once the oil palm fruitlets have been removed.
Fresh fruit bunch (FFB)	Bunch harvested from the oil palm tree. The weight of the fruit bunch ranges between 10 kg to 40 kg depending on the size and age.
Free, Prior and Informed Consent	Principle that a community has a right to give or withhold its consent to proposed projects that may affect the lands they customarily own, occupy or use.
Global Reporting Initiative (GRI)	A multi-stakeholder standard for sustainability reporting, providing guidance on determining report content and indicators.
High Conservation Values (HCV)	The concept of High Conservation Value Forests (HCVF) was first developed by the Forest Stewardship Council (FSC) in 1999 as their ninth principle. The FSC defined HCVF as forests of outstanding and critical importance due to their environmental, socio-economic and cultural biodiversity and landscape value.
High Carbon Stock (HCS) Approach	The HCS Approach is a practical methodology for distinguishing forest areas that should be protected from degraded lands that may be developed. It is a sequence of processes and assessments undertaken within two overarching modules: a social requirements module, which focuses on respecting communities' rights to their lands; and an integration module, which includes the FPIC and HCV processes.
International Labour Organization (ILO)	Is a tripartite world body representative of labour, management and government, and is an agency of the United Nations. It disseminates labour information and sets minimum international labour standards called "conventions", offered to member nations for adoption.
Independent Director	According to the Listing Manual of SGX, an independent director is one who has no relationship with the company, its related corporations (i.e. a corporation that is the company's holding company, subsidiary or fellow subsidiary), its 10% shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement with a view to the best interests of the company.
Integrated Pest Management (IPM)	IPM is the careful consideration of all available pest control techniques and subsequent integration of appropriate measures that discourage the development of pest populations and keep pesticides and other interventions to levels that are economically justified and reduce or minimise risks to human health and the environment. IPM emphasises the growth of a healthy crop with the least possible disruption to agro-ecosystems and encourages natural pest control mechanisms.

GLOSSARY

Indonesia Sustainable Palm Oil (ISPO)	Mandatory national sustainable palm oil standard
International Sustainability and Carbon Certificate (ISCC)	A global biomass and bioenergy certification scheme
IUCN Red List	Based in Switzerland, the International Union for Conservation of Nature and Natural Resources (also known as The World Conservation Union) is an organisation involved in the preservation of natural resources. IUCN publishes the Red Data Book, which lists the endangered species of every nation.
Non-executive director	A board director who does not currently hold other employment with the company. Unlike an independent director, a non-executive can have significant financial interests or close personal ties to the company.
Non-governmental organisation (NGO)	Is used in this report to refer to grassroots and campaigning organisations focused on environmental or social issues.
Palm GHG	The PalmGHG Calculator is a tool developed by the RSPO Greenhouse Gas Working Group 2 to allow palm oil producers to estimate and monitor their net greenhouse gas emissions. The Calculator also enables palm oil producers to identify crucial areas in their production chain and thereby guiding emission reduction opportunities.
Palm oil mill effluent (POME)	By-product of processed fresh fruit bunch (FFB).
Peat	Peat is an accumulation of partially decayed vegetation matter. Peat forms in wetlands or peat lands, variously called bogs, moors, muskegs, pocosins, mires, and peat swamp forests.
Plasma schemes	A programme initiated by the Indonesian government to encourage the development of smallholders' plantations with the assistance and cooperation of plantation companies (the nucleus) which assist and support the surrounding community plantations (the plasma).
Roundtable on Sustainable Palm Oil (RSPO)	A multi-stakeholder organisation based in Kuala Lumpur, Malaysia. The organisation has developed a certification scheme for sustainable palm oil.
Stakeholders	Any group or individual who are affected by or can affect a company's operations.
Sustainability	A term expressing a long-term balance between social, economic and environmental objectives. Often linked to sustainable development, which is defined as "development that meets the need of current generations without compromising the needs of future generations".
Toxicity	Toxicity measures the degree to which a substance is harmful to living organisms. Toxicity in agricultural chemicals is measured using the LD50 methodology, i.e the toxicity units corresponding to a lethal dose for 50% of a population of rats.

CONTACT

The contents of this report have been determined based on ongoing stakeholder dialogue and a review of issues that are critical. We welcome feedback from all our stakeholders. If you have questions or comments to this report, or to our sustainability performance in general, please contact us:

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