

## Production Highlights

### Quarterly Production – 9M/3Q2020

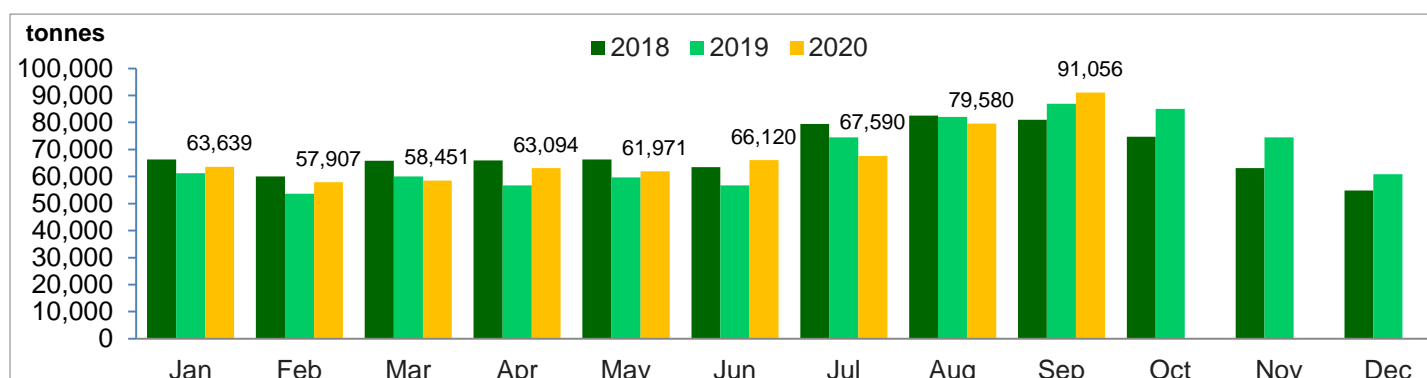
		9M2020	9M2019	Change	3Q2020	3Q2019	Change
<b>Production</b>							
FFB harvested	(tonnes)	2,388,449	2,468,316	(3.2%)	928,900	1,012,520	(8.3%)
<b>Nucleus</b>		<b>2,125,351</b>	<b>2,202,515</b>	<b>(3.5%)</b>	<b>830,476</b>	<b>893,327</b>	<b>(7.0%)</b>
<b>Plasma</b>		<b>263,098</b>	<b>265,801</b>	<b>(1.0%)</b>	<b>98,424</b>	<b>119,193</b>	<b>(17.4%)</b>
Crude Palm Oil	(tonnes)	609,408	591,530	3.0%	238,226	243,428	(2.1%)
Palm Kernel	(tonnes)	137,392	135,581	1.3%	54,760	55,547	(1.4%)
<b>Efficiency</b>							
FFB Yield	(tonnes/ha)	11.9	12.5	↓	4.6	5.1	↓
CPO Yield	(tonnes/ha)	2.8	2.9	↓	1.1	1.2	↓
CPO Extraction Rate	(%)	23.2	23.1	↑	22.8	23.3	↓
PK Extraction Rate	(%)	5.2	5.3	↓	5.2	5.3	↓

### Monthly Production in 2020 ('000 tonnes)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FFB Harvested	253	230	227	246	243	261	275	309	344
<b>Nucleus</b>	<b>223</b>	<b>205</b>	<b>201</b>	<b>218</b>	<b>215</b>	<b>233</b>	<b>248</b>	<b>276</b>	<b>306</b>
<b>Plasma</b>	<b>30</b>	<b>25</b>	<b>26</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>27</b>	<b>33</b>	<b>38</b>
CPO	64	58	58	63	62	66	68	79	91
PK	14	14	13	14	13	15	15	18	21

Figures may not sum due to rounding.

### CPO Production Trend



#### Notes:

- FFB: Fresh Fruit Bunches
- Nucleus: Plantations owned by the Group
- Plasma: Plantations developed by the Group for the benefit of smallholders. The Group buys FFB from these plasma plantations at prices determined by the Indonesian Government
- Yields: FFB yield and CPO yield are for the reported period and not annualised

**FIRST RESOURCES LIMITED**

(Company Registration No. 200415931M)

(Incorporated in Singapore with limited liability)

**Financial Highlights<sup>(1)</sup>**

US\$' million	9M2020	9M2019	Change	3Q2020	3Q2019	Change
<b>Sales</b>	444.3	430.6	3.2%	166.1	137.6	20.7%
<b>EBITDA<sup>(2)</sup></b>	178.3	143.3	24.4%	71.4	61.8	15.5%
<b>Net Profit<sup>(3)</sup></b>	80.3	57.1	40.6%	37.1	27.9	33.0%
	<b>30 Sep 2020</b>	<b>31 Dec 2019</b>	<b>Change</b>			
<b>Equity<sup>(3)</sup></b>	979.4	1,044.3	(6.2%)			

<sup>(1)</sup> The figures presented have been not audited or reviewed by the Company's auditor.

<sup>(2)</sup> Profit from operations before depreciation and amortisation.

<sup>(3)</sup> Attributable to owners of the Company.

**Singapore, 13 November 2020 – First Resources Limited (“First Resources” or the “Group”)** posted a net profit of US\$80.3 million for the nine months ended 30 September 2020 (“**9M2020**”), up 40.6% against 9M2019. EBITDA also came in stronger at US\$178.3 million, 24.4% higher as compared to a year ago. For the third quarter ended 30 September 2020 (“**3Q2020**”), net profit increased by 33.0% to US\$37.1 million, whilst EBITDA grew by 15.5% to US\$71.4 million.

The Group attributed its good set of results to the higher average selling prices achieved this year. For 3Q2020, the improvement in topline performance was also contributed by higher sales volumes during the quarter, eventhough on a year-to-date basis, sales volumes for 9M2020 still came in lower than the same period last year from the effects of lower purchases of CPO from third parties and a net inventory build-up of 24,000 tonnes in 9M2020, as compared to a net drawdown of 16,000 tonnes in 9M2019.

Equity attributable to owners of the Company decreased by 6.2% from US\$1,044.3 million as at 31 December 2019 to US\$979.4 million as at 30 September 2020, mainly due to the foreign currency translation losses arising from the depreciation of Indonesian Rupiah against United States Dollar during the period.

The Group's financial position remains healthy with net gearing ratio at 0.27 times and cash and bank balances of US\$174.4 million as at 30 September 2020. The Group also has undrawn committed unsecured credit facilities available of US\$100.0 million, which may be utilised for the Group's general corporate purposes.

The recovery in palm oil prices has been partly driven by lower-than-expected supply of palm and other edible oils. Restocking of tight palm oil inventories by importing countries such as China and India, as well as the rise in competing edible oil prices, has also been positive to palm oil demand and is expected to continue to be supportive of prices. The Group is cautiously optimistic of the supply-demand dynamics of the palm oil industry and will continue to keep watch on macroeconomic developments that may influence agricultural commodity prices.

## **FIRST RESOURCES LIMITED**

(Company Registration No. 200415931M)

(Incorporated in Singapore with limited liability)



### **About First Resources Limited**

Established in 1992 and listed on the Singapore Exchange since 2007, First Resources is one of the leading palm oil producers in the region, managing over 200,000 hectares of oil palm plantations across the Riau, East Kalimantan and West Kalimantan provinces of Indonesia.

Our core business activities include cultivating oil palms, harvesting the fresh fruit bunches (“FFB”) and milling them into crude palm oil (“CPO”) and palm kernel (“PK”). In addition to plantations and palm oil mills, the Group through its refinery, fractionation, biodiesel and kernel crushing plants, processes its CPO and PK into higher value palm based products such as biodiesel, refined, bleached and deodorised (“RBD”) olein, RBD stearin, palm kernel oil and palm kernel expeller. This enables the Group to extract maximum value out of our upstream plantation assets. Our products are sold to both local and international markets.

First Resources is committed to the production of sustainable palm oil. Our sustainability strategy is centered upon maximising output while minimising adverse environmental and social impact from our operations. We will constantly strengthen our sustainability framework through regular benchmarking against industry standards and best practices.

---

### **If you need further information, please contact:**

Investor Relations

[investor@first-resources.com](mailto:investor@first-resources.com)

#### **First Resources Limited**

8 Temasek Boulevard

#36-02 Suntec Tower Three

Singapore 038988

Tel: +65 6602 0200

Fax: +65 6333 6711

Website: [www.first-resources.com](http://www.first-resources.com)