

Production Highlights

Quarterly Production – 9M/3Q2021

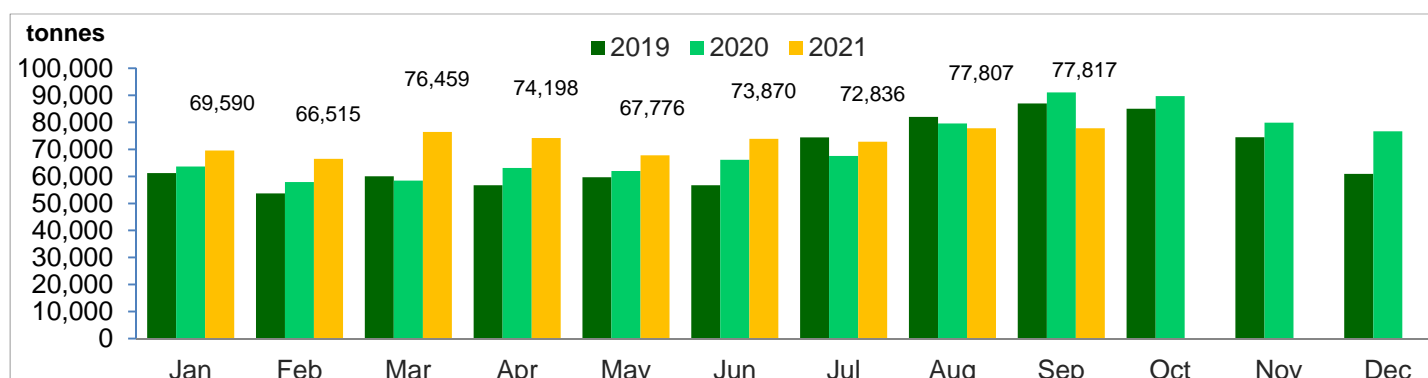
| | | 9M2021 | 9M2020 | Change | 3Q2021 | 3Q2020 | Change |
|---------------------|-------------|------------------|------------------|--------------|----------------|----------------|---------------|
| Production | | | | | | | |
| FFB harvested | (tonnes) | 2,533,421 | 2,388,449 | 6.1% | 909,506 | 928,900 | (2.1%) |
| Nucleus | | 2,218,416 | 2,125,351 | 4.4% | 798,048 | 830,476 | (3.9%) |
| Plasma | | 315,005 | 263,098 | 19.7% | 111,458 | 98,424 | 13.2% |
| Crude Palm Oil | (tonnes) | 656,868 | 609,408 | 7.8% | 228,460 | 238,226 | (4.1%) |
| Palm Kernel | (tonnes) | 148,098 | 137,392 | 7.8% | 53,096 | 54,760 | (3.0%) |
| Efficiency | | | | | | | |
| FFB Yield | (tonnes/ha) | 12.9 | 11.9 | ↑ | 4.6 | 4.6 | — |
| CPO Yield | (tonnes/ha) | 3.0 | 2.8 | ↑ | 1.0 | 1.1 | ↓ |
| CPO Extraction Rate | (%) | 22.8 | 23.2 | ↓ | 22.5 | 22.8 | ↓ |
| PK Extraction Rate | (%) | 5.1 | 5.2 | ↓ | 5.2 | 5.2 | — |

Monthly Production in 2021 ('000 tonnes)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
|----------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| FFB Harvested | 259 | 252 | 286 | 283 | 256 | 288 | 289 | 309 | 311 |
| Nucleus | 227 | 222 | 251 | 247 | 222 | 251 | 255 | 271 | 272 |
| Plasma | 32 | 30 | 35 | 36 | 34 | 37 | 34 | 38 | 39 |
| CPO | 70 | 67 | 76 | 74 | 68 | 74 | 73 | 77 | 78 |
| PK | 15 | 15 | 17 | 17 | 15 | 16 | 17 | 18 | 18 |

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⁽¹⁾**

| US\$' million | 9M2021 | 9M2020 ⁽⁵⁾ | Change | 3Q2021 | 3Q2020 ⁽⁵⁾ | Change |
|--------------------------------------------|--------------------|-----------------------|---------------|--------|-----------------------|--------|
| Sales | 727.1 | 444.3 | 63.7% | 314.2 | 166.1 | 89.2% |
| EBITDA⁽²⁾ | 204.3 | 178.3 | 14.6% | 108.8 | 71.4 | 52.4% |
| Underlying Net Profit⁽³⁾ | 83.0 | 78.6 | 5.6% | 52.8 | 36.5 | 44.9% |
| | | | | | | |
| | 30 Sep 2021 | 31 Dec 2020 | Change | | | |
| Equity⁽⁴⁾ | 1,096.7 | 1,063.6 | 3.1% | | | |

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

⁽²⁾ Profit from operations before depreciation, amortisation and gain/(loss) arising from changes in fair value of biological assets.

⁽³⁾ Attributable to owners of the Company excluding gain/(loss) arising from changes in fair value of biological assets.

⁽⁴⁾ Attributable to owners of the Company.

⁽⁵⁾ Restated to take into account amortisation of land use rights so as to be comparable with 9M2021 and 3Q2021.

Singapore, 15 November 2021 – First Resources Limited (“First Resources” or the “Group”) delivered a 89.2% spurt in sales to US\$314.2 million for the third quarter ended 30 September 2021 (“**3Q2021**”), with EBITDA and underlying net profit up by 52.4% and 44.9% to US\$108.8 million and US\$52.8 million respectively. For the year-to-date nine months ended 30 September 2021 (“**9M2021**”), the Group caught up on its weaker performance in the first half of the year to turn in EBITDA and underlying net profit improvements of 14.6% and 5.6% respectively.

The marked improvement in topline performance was driven by the higher average selling prices and stronger sales volume achieved by the Group, which was also contributed by a net inventory drawdown of 48,000 tonnes in 3Q2021 as compared to a net build-up of 5,000 tonnes in 3Q2020.

Whilst the EBITDA and underlying net profit in 9M2021 continued to reflect the impact of higher export taxes from the progressive export levy structure implemented in Indonesia since December 2020, the reduction in export levies for palm oil products effective 2 July 2021 have and will benefit the Group's results in 3Q2021 and going forward. Under the revised levy structure, the incremental levy on crude palm oil (“**CPO**”) payable by exporters for every US\$50 per tonne of increase in market CPO price was reduced from US\$30 per tonne to US\$20 per tonne, whilst the maximum levy payable for every tonne of CPO exported was lowered by US\$80 per tonne.

Equity attributable to owners of the Company increased by 3.1% from US\$1,063.6 million as at 31 December 2020 to US\$1,096.7 million as at 30 September 2021, mainly contributed by the profits generated during 9M2021, partially offset by the dividends paid and 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 0.10 times and cash and bank balances of US\$265.5 million as at 30 September 2021. The Group also had undrawn committed unsecured credit facilities available of US\$250.0 million, of which US\$150.0 million has been drawn down in October 2021 for refinancing of the Islamic medium term notes as well as the Group's general corporate purposes.

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Mr Ciliandra Fangiono, CEO of First Resources, said: *“Demand for palm oil has been fuelled by India’s reduced import duties to contain rising domestic vegetable oil prices. In addition, China’s power supply issues hampered soybean crushing activities and drove substitution demand for palm oil. The supply of palm oil, on the other hand, has been impeded by labour shortages in Malaysia. As a result, palm oil prices were propelled to historical highs recently.*

“Price movements in energy and other vegetable oils will continue to exert an influence on the direction of palm oil prices going forward.

“On the production front, 3Q2021 is shaping up to be the peak production quarter for the Group this year as output for 4Q2021 is expected to taper off quarter-on-quarter.”

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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.

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