

Production Highlights

Quarterly Production – 9M/3Q2022

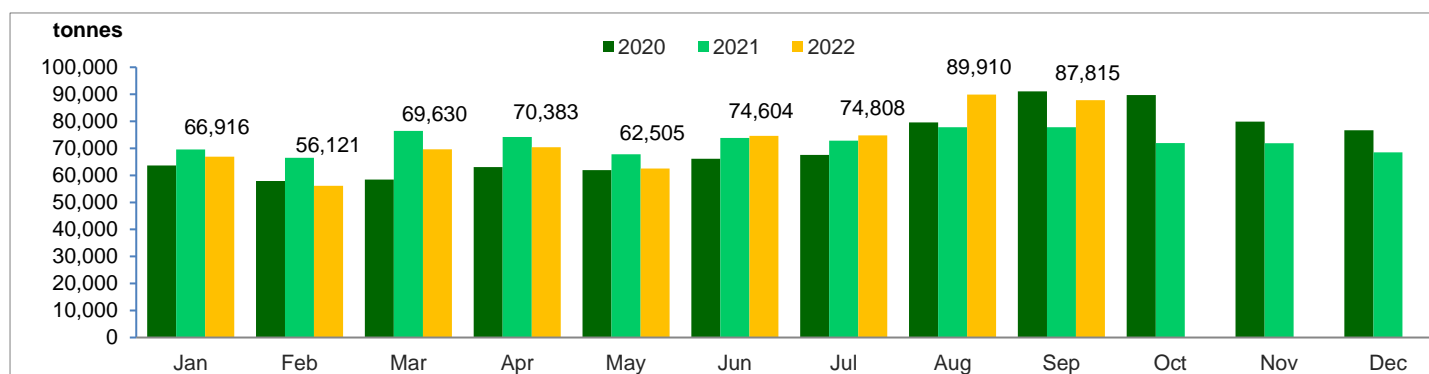
		9M2022	9M2021	Change	3Q2022	3Q2021	Change
Production							
FFB harvested	(tonnes)	2,663,164	2,533,421	5.1%	1,032,836	909,506	13.6%
Nucleus		2,282,797	2,218,416	2.9%	892,230	798,048	11.8%
Plasma		380,367	315,005	20.7%	140,606	111,458	26.2%
Crude Palm Oil	(tonnes)	652,692	656,868	(0.6%)	252,533	228,460	10.5%
Palm Kernel	(tonnes)	145,952	148,098	(1.4%)	56,891	53,096	7.1%
Efficiency							
FFB Yield	(tonnes/ha)	13.5	12.9	↑	5.2	4.6	↑
CPO Yield	(tonnes/ha)	3.0	3.0	—	1.2	1.0	↑
CPO Extraction Rate	(%)	22.4	22.8	↓	22.3	22.5	↓
PK Extraction Rate	(%)	5.0	5.1	↓	5.0	5.2	↓

Monthly Production in 2022 ('000 tonnes)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FFB Harvested	263	223	267	276	271	330	328	356	349
Nucleus	228	192	225	233	229	283	284	307	302
Plasma	35	31	42	43	42	47	44	49	47
CPO	67	56	70	70	63	74	75	90	88
PK	15	13	15	15	14	17	17	20	20

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	9M2022	9M2021	Change	3Q2022	3Q2021	Change
Sales	897.1	727.1	23.4%	361.9	314.2	15.2%
EBITDA ⁽²⁾	390.7	204.3	91.2%	160.4	108.8	47.5%
Underlying Net Profit ⁽³⁾	253.8	83.0	206.0%	116.3	52.8	120.1%
	30 Sep 2022	31 Dec 2021	Change			
Equity ⁽⁴⁾	1,292.8	1,197.1	8.0%			

⁽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.

Singapore, 14 November 2022 – First Resources Limited (“First Resources” or the “Group”) recorded a 23.4% increase in sales to US\$897.1 million for the nine months ended 30 September 2022 (“9M2022”) on the back of stronger palm oil prices, with EBITDA and underlying net profit surging by 91.2% and 206.0% to US\$390.7 million and US\$253.8 million respectively.

For the third quarter ended 30 September 2022 (“3Q2022”), the Group managed to achieve an improvement in average selling prices amidst the challenging market conditions to record a 15.2% uptick in sales. Further aided by Indonesia’s export levy suspension from 15 July 2022, the Group’s EBITDA and underlying net profit increased by 47.5% and 120.1% respectively, as compared to the same period last year.

With the resumption in palm oil exports following the government’s continued suspension of the export levy and relaxation of the Domestic Market Obligation (DMO) policy post the lifting of the export ban on 23 May 2022, inventory levels in Indonesia have started normalising to less burdensome levels. However, with the CPO reference price having increased to above the US\$800 per tonne threshold, export levy is expected to be reimposed from the second half of November 2022. Having said that, with palm oil’s attractive relative pricing against other competing edible oils encouraging replenishment of inventories by importing countries, the Group believes that palm oil consumption demand should continue to remain supportive.

On the production front, the Group’s output for 4Q2022 is expected to taper off quarter-on-quarter from its peak production quarter in 3Q2022, albeit overall output growth is still expected to be achieved for the full year ending 31 December 2022.

Equity attributable to owners of the Company increased by 8.0% from US\$1,197.1 million as at 31 December 2021 to US\$1,292.8 million as at 30 September 2022, mainly contributed by the profits generated during 9M2022, 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 gross gearing ratio at 0.23 times and cash and bank balances of US\$378.4 million as at 30 September 2022. The Group also has undrawn committed unsecured credit facilities available of US\$50.0 million, which may be utilised for the Group’s general corporate purposes.

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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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