

Production Highlights

Quarterly Production – 1Q2023

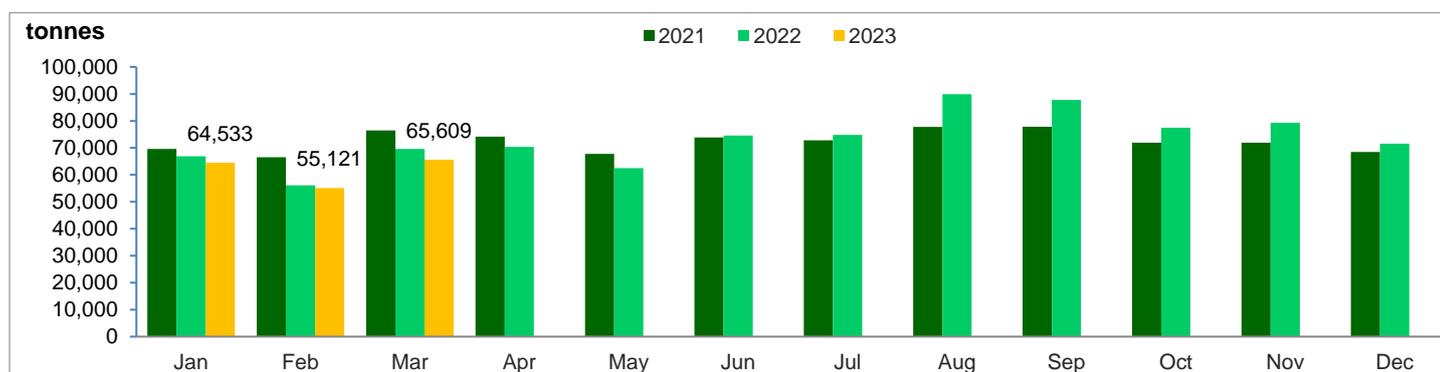
		1Q2023	1Q2022	Change
Production				
FFB harvested	(tonnes)	731,672	752,927	(2.8%)
Nucleus		624,305	645,383	(3.3%)
Plasma		107,367	107,544	(0.2%)
Crude Palm Oil	(tonnes)	185,263	192,667	(3.8%)
Palm Kernel	(tonnes)	41,340	43,335	(4.6%)
Efficiency				
FFB Yield	(tonnes/ha)	3.7	3.8	↓
CPO Yield	(tonnes/ha)	0.8	0.8	—
CPO Extraction Rate	(%)	22.5	22.4	↑
PK Extraction Rate	(%)	5.0	5.0	—

Monthly Production in 2023 ('000 tonnes)

	Jan	Feb	Mar
FFB Harvested	258	218	256
Nucleus	219	187	219
Plasma	39	31	37
CPO	64	55	66
PK	15	12	14

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	1Q2023	1Q2022	Change
Sales	198.2	303.5	(34.7%)
EBITDA ⁽²⁾	55.1	123.3	(55.3%)
Net Profit ⁽³⁾	19.3	73.6	(73.8%)
	31 Mar 2023	31 Dec 2022	Change
Equity ⁽³⁾	1,404.0	1,309.7	7.2%

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

⁽²⁾ Profit from operations before depreciation and amortisation.

⁽³⁾ Attributable to owners of the Company.

Singapore, 12 May 2023 – First Resources Limited (“First Resources” or the “Group”) reported EBITDA of US\$55.1 million for the three months ended 31 March 2023 (“1Q2023”), a decrease of 55.3% against 1Q2022.

Against the record high palm oil prices seen in 2022, the Group's average selling prices and profitability for 1Q2023 had moderated due to high base effect, with sales coming in at US\$198.2 million and net profit at US\$19.3 million. Overall sales volumes in 1Q2023 were also impacted by a net inventory build-up of 19,000 tonnes and lower production volumes.

During the quarter, the volume of fresh fruit bunches (“FFB”) harvested fell 2.8% to 731,672 tonnes as compared to 752,927 tonnes in 1Q2022. FFB yield was also lower at 3.7 tonnes per hectare as compared to 3.8 tonnes per hectare a year ago, while CPO production declined by 3.8% to 185,263 tonnes in 1Q2023.

Palm oil prices had moderated since mid last year and have been restrained by weakening prices of competing vegetable oils amidst ample world supplies and the extension of the Black Sea Grain Initiative in March this year. Nonetheless, the fundamentals of the palm oil industry remain supported by tight inventories in producing countries, as well as the continued domestic consumption demand from Indonesia's B35 biodiesel mandate and Domestic Market Obligation (“DMO”) policy restricting the country's palm oil export volumes.

Equity attributable to owners of the Company increased by 7.2% from US\$1,309.7 million as at 31 December 2022 to US\$1,404.0 million as at 31 March 2023, mainly contributed by the Group's net profit in 1Q2023 and the appreciation of Indonesian Rupiah (“IDR”) against United States Dollar (“USD”) during the quarter, which led to a gain in foreign currency translation reserve from translating the IDR financial statements of subsidiaries into USD. On the other hand, the appreciation of IDR against USD also resulted in a loss on foreign exchange from revaluation of USD cash and bank balances in the books of the Indonesian subsidiaries, which contributed to the decline in the Group's net profit in 1Q2023.

As at 31 March 2023, the Group's financial position remains strong with gross gearing ratio at 0.19 times and cash and bank balances of US\$486.0 million, an increase from the US\$440.3 million as at 31 December 2022. The Group continues to be in a net cash position and has undrawn committed unsecured credit facilities available of US\$50.0 million, which may be utilised for its 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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