

## Production Highlights

### Quarterly Production – 9M/3Q2023

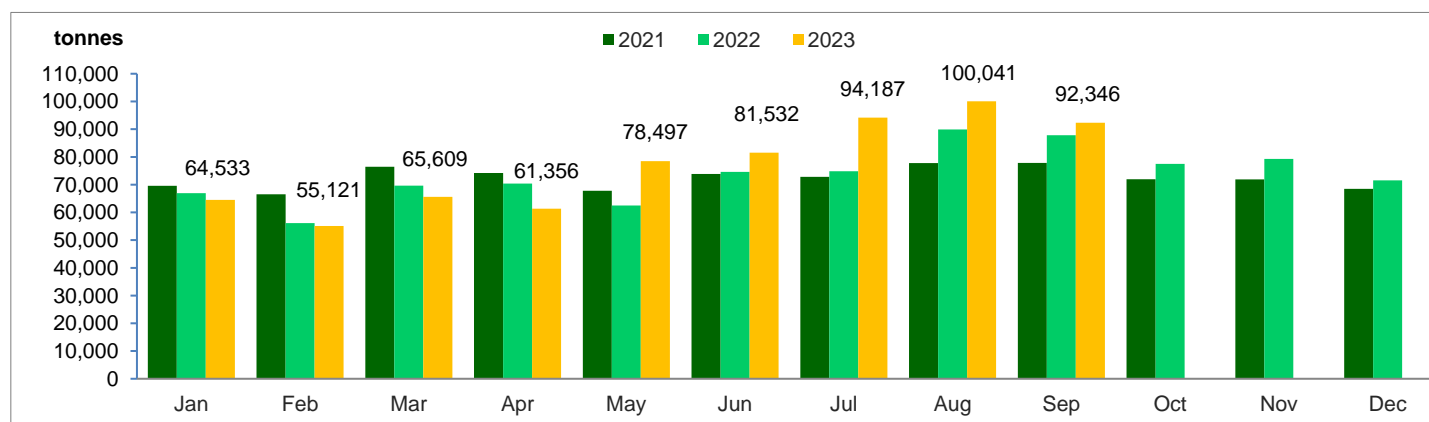
		9M2023	9M2022	Change	3Q2023	3Q2022	Change
<b>Production</b>							
FFB harvested	(tonnes)	2,614,417	2,663,164	(1.8%)	1,057,642	1,032,836	2.4%
<b>Nucleus</b>		<b>2,234,835</b>	<b>2,282,797</b>	<b>(2.1%)</b>	<b>908,674</b>	<b>892,230</b>	<b>1.8%</b>
<b>Plasma</b>		<b>379,582</b>	<b>380,367</b>	<b>(0.2%)</b>	<b>148,968</b>	<b>140,606</b>	<b>5.9%</b>
Crude Palm Oil	(tonnes)	693,222	652,692	6.2%	286,574	252,533	13.5%
Palm Kernel	(tonnes)	150,301	145,952	3.0%	62,067	56,891	9.1%
<b>Efficiency</b>							
FFB Yield	(tonnes/ha)	13.4	13.5	↓	5.4	5.2	↑
CPO Yield	(tonnes/ha)	3.0	3.0	—	1.2	1.2	—
CPO Extraction Rate	(%)	22.6	22.4	↑	22.8	22.3	↑
PK Extraction Rate	(%)	4.9	5.0	↓	4.9	5.0	↓

### Monthly Production in 2023 ('000 tonnes)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FFB Harvested	258	218	256	232	287	306	353	367	337
<b>Nucleus</b>	<b>219</b>	<b>187</b>	<b>219</b>	<b>196</b>	<b>244</b>	<b>261</b>	<b>302</b>	<b>317</b>	<b>290</b>
<b>Plasma</b>	<b>39</b>	<b>31</b>	<b>37</b>	<b>36</b>	<b>43</b>	<b>45</b>	<b>51</b>	<b>50</b>	<b>47</b>
CPO	64	55	66	61	79	82	94	100	92
PK	15	12	14	13	17	17	20	22	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<sup>(1)</sup>

US\$' million	9M2023	9M2022	Change	3Q2023	3Q2022	Change
Sales	697.1	897.1	(22.3%)	248.3	361.9	(31.4%)
EBITDA <sup>(2)</sup>	215.7	390.7	(44.8%)	82.8	160.4	(48.3%)
Underlying Net Profit <sup>(3)</sup>	118.8	253.8	(53.2%)	51.1	116.3	(56.0%)
	<b>30 Sep 2023</b>	<b>31 Dec 2022</b>	<b>Change</b>			
Equity <sup>(4)</sup>	1,280.0	1,309.7	(2.3%)			

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

<sup>(2)</sup> Profit from operations before depreciation, amortisation and gains/(losses) arising from changes in fair value of biological assets.

<sup>(3)</sup> Attributable to owners of the Company excluding gains/(losses) arising from changes in fair value of biological assets.

<sup>(4)</sup> Attributable to owners of the Company.

**Singapore, 10 November 2023 – First Resources Limited (“First Resources” or the “Group”)** delivered EBITDA and underlying net profit of US\$215.7 million and US\$118.8 million respectively, on the back of US\$697.1 million in sales for the nine months ended 30 September 2023 (“**9M2023**”).

For the third quarter ended 30 September 2023 (“**3Q2023**”), the Group achieved an improvement in production volumes, although sales volumes were impacted by a net inventory build-up of 50,000 tonnes as compared to a net drawdown of 14,000 tonnes in the same period last year. On a year-to-date basis, sales volumes for 9M2023 improved year-on-year due to the effects of a larger build-up in inventory from the temporary export ban last year.

Overall, the Group's performance reflected the effects of palm oil priced at lower levels in the first nine months of 2023, as compared to the record high palm oil prices last year.

Looking ahead, the fundamentals of the palm oil industry continue to be influenced by the macroeconomic environment and geopolitical tensions, as well as the potential impacts of the brewing El Nino on global supplies of palm and other vegetable oils. Indonesia's policies, namely the B35 biodiesel mandate and Domestic Market Obligation (DMO), are expected to persist in driving strength in domestic demand and consumption.

On the production front, the Group's output for 4Q2023 is expected to taper off quarter-on-quarter from its peak production quarter in 3Q2023, whilst still showing growth against 4Q2022.

Equity attributable to owners of the Company decreased by 2.3% from US\$1,309.7 million as at 31 December 2022 to US\$1,280.0 million as at 30 September 2023, mainly due to dividends paid during 9M2023, partially offset by the profits generated and foreign currency translation gains arising from the appreciation of Indonesian Rupiah against United States Dollar during the period.

The Group's financial position remains healthy with gross gearing ratio at 0.17 times and cash and bank balances of US\$252.1 million as at 30 September 2023. 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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