

Production Highlights

Quarterly Production – 9M/3Q2024

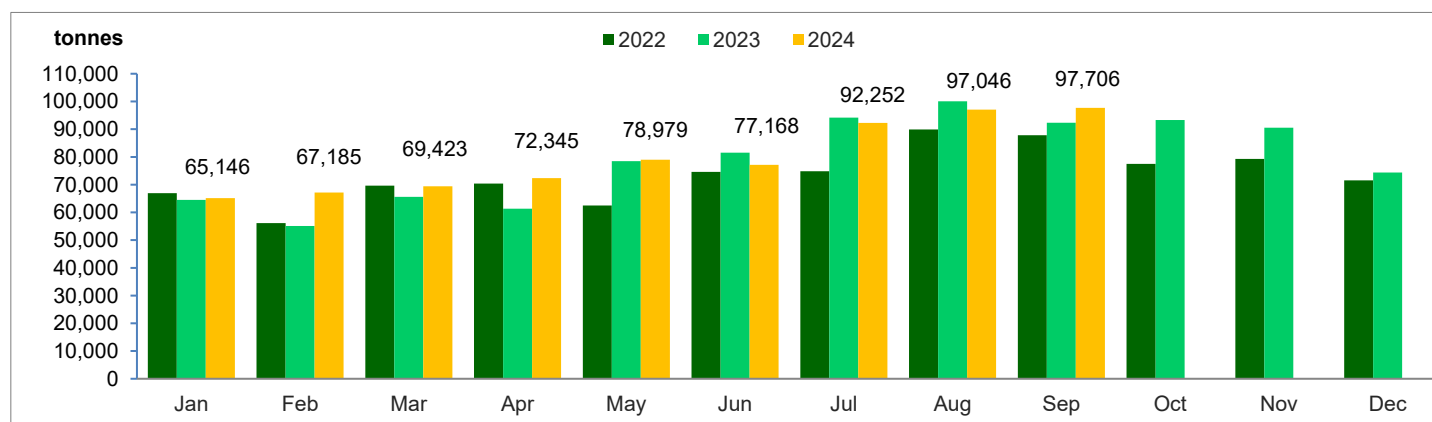
		9M2024	9M2023	Change	3Q2024	3Q2023	Change
Production							
FFB harvested	(tonnes)	2,731,044	2,614,417	4.5%	1,082,589	1,057,642	2.4%
Nucleus		2,350,552	2,234,835	5.2%	935,450	908,674	2.9%
Plasma		380,492	379,582	0.2%	147,139	148,968	(1.2%)
Crude Palm Oil	(tonnes)	717,250	693,222	3.5%	287,004	286,574	0.2%
Palm Kernel	(tonnes)	156,169	150,301	3.9%	62,567	62,067	0.8%
Efficiency							
FFB Yield	(tonnes/ha)	14.0	13.4	↑	5.6	5.4	↑
CPO Yield	(tonnes/ha)	3.1	3.0	↑	1.2	1.2	—
CPO Extraction Rate	(%)	22.1	22.6	↓	21.8	22.8	↓
PK Extraction Rate	(%)	4.8	4.9	↓	4.8	4.9	↓

Monthly Production in 2024 ('000 tonnes)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FFB Harvested	256	257	266	273	293	303	343	374	366
Nucleus	219	221	229	235	250	261	297	324	315
Plasma	37	36	37	38	43	42	46	50	51
CPO	65	67	69	72	79	77	92	97	98
PK	14	15	16	16	17	16	19	21	22

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	9M2024	9M2023	Change	3Q2024	3Q2023	Change
Sales	711.1	697.1	2.0%	253.9	248.3	2.3%
EBITDA ⁽²⁾	273.7	215.7	26.9%	105.9	82.8	27.8%
Underlying Net Profit ⁽³⁾	151.6	118.8	27.6%	61.0	51.1	19.3%
	30 Sep 2024	31 Dec 2023	Change			
Equity ⁽⁴⁾	1,391.2	1,303.4	6.7%			

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

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

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

⁽⁴⁾ Attributable to owners of the Company.

Singapore, 14 November 2024 – First Resources Limited (“First Resources” or the “Group”) sustained its strong performance into the third quarter ended 30 September 2024 (“**3Q2024**”), with EBITDA increasing by 27.8% to US\$105.9 million and underlying net profit rising by 19.3% to US\$61.0 million.

This momentum enabled the Group to achieve year-on-year growth across sales, EBITDA and underlying net profit for the nine months ended 30 September 2024 (“**9M2024**”). Underlying net profit grew 27.6% to US\$151.6 million and EBITDA rose by 26.9% to US\$273.7 million, on the back of a 2.0% increase in sales to US\$711.1 million in 9M2024.

The Group's better financial performance was mainly driven by higher average selling prices, as well as improved processing margins.

Lower-than-expected palm oil production and increasing domestic consumption from Indonesia have tightened global supply-demand dynamics, pushing palm oil prices higher. While export demand may be tempered by the relative price competitiveness of other competing edible oils, domestic consumption in Indonesia remains supported by the country's biodiesel mandate, which is set to increase from B35 to B40 in 2025. Additionally, the change to Indonesia's export levy structure introduced in September 2024 will help reduce the export tax burden for exporters. The Group remains watchful of weather conditions, global economic factors, and geopolitical dynamics as we continue to navigate the evolving landscape.

As at 30 September 2024, equity attributable to owners of the Company amounted to US\$1,391.2 million, a 6.7% increase from the US\$1,303.4 million as at 31 December 2023. This was mainly contributed by the profits generated during 9M2024, partially offset by dividends paid to shareholders during the period.

The Group's financial position remains healthy with gross gearing ratio at 0.19 times and cash and bank balances of US\$147.9 million as at 30 September 2024. The Group also has undrawn committed unsecured credit facilities available of US\$290.0 million, which may be utilised for refinancing of the Group's existing indebtedness as well as 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 centred 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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