

Production Highlights

Quarterly Production – 1Q2021

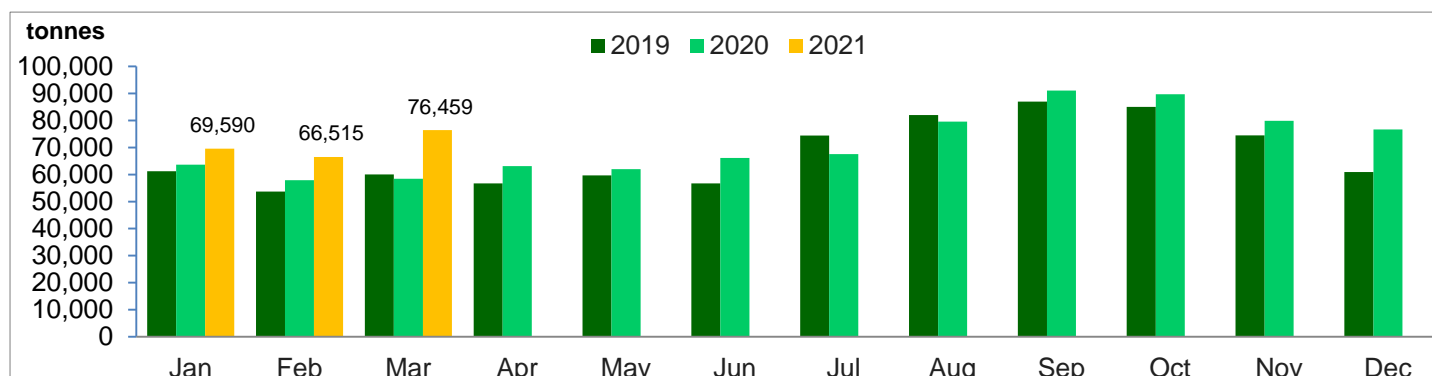
		1Q2021	1Q2020	Change
Production				
FFB harvested	(tonnes)	797,432	709,977	12.3%
Nucleus		700,037	628,978	11.3%
Plasma		97,395	80,999	20.2%
Crude Palm Oil	(tonnes)	212,564	179,997	18.1%
Palm Kernel	(tonnes)	46,971	40,534	15.9%
Efficiency				
FFB Yield	(tonnes/ha)	4.0	3.5	↑
CPO Yield	(tonnes/ha)	0.9	0.8	↑
CPO Extraction Rate	(%)	23.1	23.7	↓
PK Extraction Rate	(%)	5.1	5.3	↓

Monthly Production in 2021 ('000 tonnes)

	Jan	Feb	Mar
FFB Harvested	259	252	286
Nucleus	227	222	251
Plasma	32	30	35
CPO	70	67	76
PK	15	15	17

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

Financial Highlights⁽¹⁾

US\$' million	1Q2021	1Q2020	Change
Sales	196.9	140.4	40.3%
EBITDA⁽²⁾	41.5	53.7	(22.7%)
Net Profit⁽³⁾	8.8	22.2	(60.5%)
	31 Mar 2021	31 Dec 2020	Change
Equity⁽³⁾	1,035.7	1,063.6	(2.6%)

⁽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, 17 May 2021 – First Resources Limited (“First Resources” or the “Group”), posted a 40.3% increase in sales to US\$196.9 million for the three months ended 31 March 2021 (“**1Q2021**”), from US\$140.4 million a year ago. The Group's improved topline performance in the first quarter was underpinned by stronger sales volumes from the recovery in production volumes and yields.

EBITDA came in at US\$41.5 million, 22.7% lower than a year ago, whilst net profit declined 60.5% to US\$8.8 million, reflecting the impact of higher export taxes from the new export levy structure implemented in Indonesia since December 2020. Under the new levy structure, the levy payable by exporters for every tonne of CPO exported was increased from a flat rate of US\$55 per tonne to a progressive system wherein the levy increases by US\$15 per tonne for every US\$25 per tonne of increase in market CPO price. The export levy amounts also vary depending on product type, with that for processed products lower than that for CPO.

Looking ahead, the Group expects overall output growth to be achieved for the full year from recovery in yields. Whilst palm oil prices have rallied and are expected to remain supportive, our 1H2021 results may not be able to enjoy the upside from subsequent increases in market CPO prices due to forward sales entered into previously, whilst having to bear the higher export levies from the higher market CPO prices. Albeit on a full-year basis, there can still be some price upside from remaining unhedged volumes, especially in 2H2021 which is also expected to be seasonally stronger in terms of production volumes.

Equity attributable to owners of the Company decreased by 2.6% from US\$1,063.6 million as at 31 December 2020 to US\$1,035.7 million as at 31 March 2021, mainly due to the foreign currency translation losses arising from the depreciation of Indonesian Rupiah against United States Dollar during the quarter.

As at 31 March 2021, the Group's financial position remains healthy with net gearing ratio at 0.18 times and undrawn committed unsecured credit facilities available of US\$250.00 million, which may be utilised for refinancing of the Islamic medium term notes due in October 2021 as well as the Group's general corporate purposes.

FIRST RESOURCES LIMITED

(Company Registration No. 200415931M)

(Incorporated in Singapore with limited liability)



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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