

Production Highlights

Quarterly Production – 1Q2022

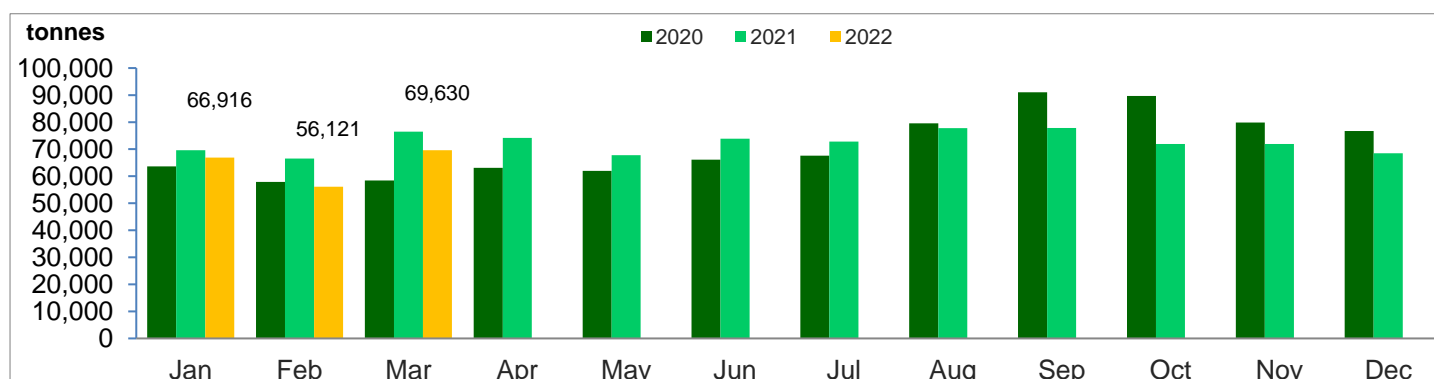
		1Q2022	1Q2021	Change
Production				
FFB harvested	(tonnes)	752,927	797,432	(5.6%)
Nucleus		645,383	700,037	(7.8%)
Plasma		107,544	97,395	10.4%
Crude Palm Oil	(tonnes)	192,667	212,564	(9.4%)
Palm Kernel	(tonnes)	43,335	46,971	(7.7%)
Efficiency				
FFB Yield	(tonnes/ha)	3.8	4.0	↓
CPO Yield	(tonnes/ha)	0.8	0.9	↓
CPO Extraction Rate	(%)	22.4	23.1	↓
PK Extraction Rate	(%)	5.0	5.1	↓

Monthly Production in 2022 ('000 tonnes)

	Jan	Feb	Mar
FFB Harvested	263	223	267
Nucleus	228	192	225
Plasma	35	31	42
CPO	67	56	70
PK	15	13	15

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	1Q2022	1Q2021	Change
Sales	303.5	196.9	54.1%
EBITDA ⁽²⁾	123.3	41.5	197.2%
Net Profit ⁽³⁾	73.6	8.8	738.5%
	31 Mar 2022	31 Dec 2021	Change
Equity ⁽³⁾	1,258.6	1,197.1	5.1%

⁽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, 13 May 2022 – First Resources Limited (“**First Resources**” or the “**Group**”), achieved year-on-year growth in sales, EBITDA and net profit for the three months ended 31 March 2022 (“**1Q2022**”). Net profit jumped by 738.5% to US\$73.6 million and EBITDA surged 197.2% to US\$123.3 million in 1Q2022, on the back of a 54.1% increase in sales to US\$303.5 million.

The improvement in financial performance was driven by stronger average selling prices achieved in the first quarter of 2022 as compared to that in 2021, despite a decline in sales volumes. Overall sales volumes were impacted by a net inventory build-up of 31,000 tonnes in 1Q2022 as compared to a net drawdown of 4,000 tonnes in 1Q2021, as well as a dip in production volumes and yields.

The period under review was made challenging by several changes in Indonesian government policies to address domestic cooking oil shortages and inflation. In the latest development, Indonesia imposed a temporary ban on export of crude palm oil, refined, bleached and deodorised (“RBD”) palm oil, RBD olein and used cooking oil effective 28 April 2022. According to local authorities, the ban is to be evaluated periodically and expected to only last until the domestic prices of cooking oil fall below 14,000 Rupiah per litre. Whilst the export ban is meant to lower domestic prices of cooking oil in Indonesia, the resultant curtailment of palm oil exports from Indonesia, together with the tightening of sunflower oil supplies from the Russia-Ukraine conflict, is expected to be supportive of global edible oil prices in the near-term. Nonetheless, the length of the export ban will have an impact on the upcoming results of the Group's operations. Amidst the uncertainties in the regulatory and macro environment, the Group will cautiously and closely monitor any developments to minimise such impact to our operations.

Equity attributable to owners of the Company increased by 5.1% from US\$1,197.1 million as at 31 December 2021 to US\$1,258.6 million as at 31 March 2022, mainly contributed by the profits generated during the quarter.

As at 31 March 2022, the Group's financial position remains strong with gross gearing ratio at 0.29 times and cash and bank balances of US\$436.8 million.

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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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