

Production Highlights

Quarterly Production – 1Q2024

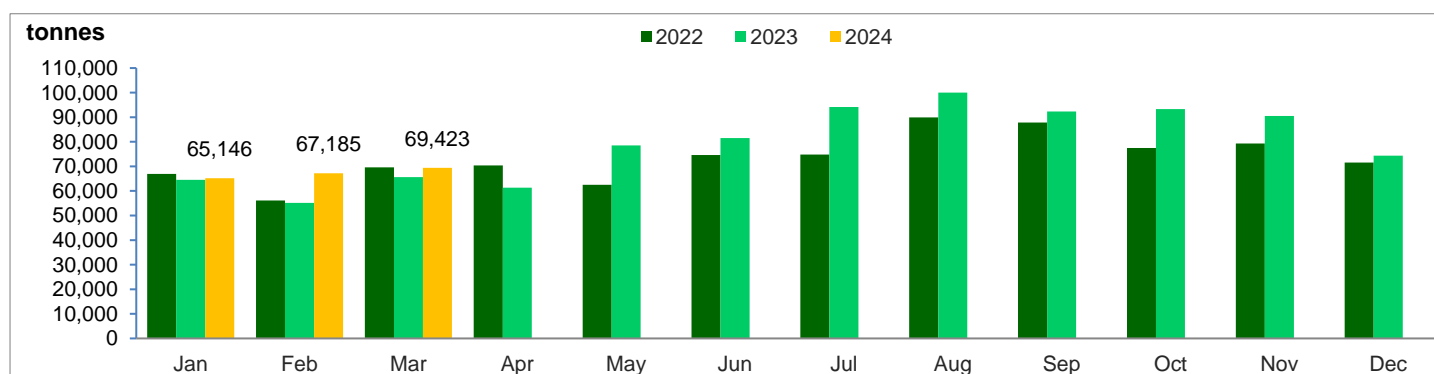
		1Q2024	1Q2023	Change
Production				
FFB harvested	(tonnes)	778,618	731,672	6.4%
Nucleus		668,582	624,305	7.1%
Plasma		110,036	107,367	2.5%
Crude Palm Oil	(tonnes)	201,754	185,263	8.9%
Palm Kernel	(tonnes)	45,272	41,340	9.5%
Efficiency				
FFB Yield	(tonnes/ha)	3.9	3.7	↑
CPO Yield	(tonnes/ha)	0.9	0.8	↑
CPO Extraction Rate	(%)	22.3	22.5	↓
PK Extraction Rate	(%)	5.0	5.0	—

Monthly Production in 2024 ('000 tonnes)

	Jan	Feb	Mar
FFB Harvested	256	257	266
Nucleus	219	221	229
Plasma	37	36	37
CPO	65	67	69
PK	14	15	16

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	1Q2024	1Q2023	Change
Sales	210.5	198.2	6.2%
EBITDA ⁽²⁾	69.4	55.1	26.0%
Net Profit ⁽³⁾	36.1	19.3	86.6%
	31 Mar 2024	31 Dec 2023	Change
Equity ⁽³⁾	1,288.8	1,303.4	(1.1%)

⁽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, 15 May 2024 – First Resources Limited (“First Resources” or the “Group”) reported year-on-year growth in sales, EBITDA and net profit for the three months ended 31 March 2024 (“1Q2024”). Net profit soared 86.6% to US\$36.1 million and EBITDA rose 26.0% to US\$69.4 million, on the back of a 6.2% increase in sales to US\$210.5 million.

The better financial performance in 1Q2024 was driven by an improvement in the overall sales volume achieved by the Group and a reduction in export taxes, despite lower average selling prices. This increase in overall sales volume was contributed by a net inventory drawdown of 28,000 tonnes during the quarter, alongside higher production volumes and yields.

During the quarter, the volume of fresh fruit bunches (“FFB”) harvested increased by 6.4% to 778,618 tonnes as compared to 731,672 tonnes in 1Q2023. FFB yield strengthened from 3.7 tonnes per hectare in 1Q2023 to 3.9 tonnes per hectare in 1Q2024, and CPO production also increased by 8.9% to 201,754 tonnes in 1Q2024.

As the seasonally lower production period unfolded in the first quarter of 2024, falling stocks in producing countries, coupled with increased festive demand leading up to Ramadan, resulted in higher palm oil prices. With expectations of a seasonal uptick in production, palm oil prices have since moderated and improved its competitiveness against other vegetable oils. On the demand front, the ongoing push towards higher biodiesel blends by countries is expected to lend support to global vegetable oil consumption demand and prices.

Equity attributable to owners of the Company decreased by 1.1% from US\$1,303.4 million as at 31 December 2023 to US\$1,288.8 million as at 31 March 2024, mainly due to the foreign currency translation losses arising from the depreciation of Indonesian Rupiah against United States Dollar, partially offset by the profits generated during the quarter.

As at 31 March 2024, the Group's financial position remains strong with gross gearing ratio at 0.23 times and cash and bank balances of US\$261.4 million, an increase from the US\$162.9 million as at 31 December 2023. The Group also has undrawn committed unsecured credit facilities available of US\$35.0 million, which may be utilised for its 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.

If you need further information, please contact:

Investor Relations

investor@first-resources.com

First Resources Limited

7 Temasek Boulevard

#24-01 Suntec Tower One

Singapore 038987

Tel: +65 6602 0200

Fax: +65 6333 6711

Website: www.first-resources.com