

FIRST RESOURCES LIMITED

(Company Registration No. 200415931M)

(Incorporated in Singapore with limited liability)

**FOR IMMEDIATE RELEASE**

First Resources achieves strong 1H2024 performance on higher production volumes

- *EBITDA grew 26.3% to US\$167.8 million, with underlying net profit increasing by 33.8% to US\$90.6 million*
- *Declares an interim dividend of 3.50 Singapore cents per share*

FINANCIAL HIGHLIGHTS (Half year ended 30 June)

US\$ 'million	1H2024	1H2023	Change
Sales	457.2	448.8	1.9%
Gross Profit	186.7	157.0	18.9%
EBITDA ⁽¹⁾	167.8	132.9	26.3%
Net Profit ⁽²⁾	103.9	71.5	45.4%
Underlying Net Profit ⁽³⁾	90.6	67.7	33.8%

⁽¹⁾ Profit from operations before depreciation, amortisation and gains/(losses) arising from changes in fair value of biological assets.

⁽²⁾ Profit attributable to owners of the Company.

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

Singapore, 14 August 2024 – First Resources Limited (“First Resources” or the “Group”) recorded a strong performance for the six months ended 30 June 2024 (“1H2024”), with EBITDA rising 26.3% year-on-year (“yoy”) to US\$167.8 million and underlying net profit increasing 33.8% yoy to US\$90.6 million. This was on the back of a 1.9% uptick in sales to US\$457.2 million in 1H2024.

The Group’s better financial performance was mainly driven by its higher production volumes as well as improved processing margins.

First Resources’ balance sheet remains strong, with gross gearing ratio at 0.20 times and cash and bank balances of US\$147.8 million as at 30 June 2024. On the back of its healthy financial position, First Resources has declared an interim dividend of 3.50 Singapore cents per share.

On the production front, the Group harvested 1,648,455 tonnes of Fresh Fruit Bunches (“**FFB**”) in 1H2024, a 5.9% growth from 1,556,775 tonnes in 1H2023. This was on the back of an improvement in FFB yield to 8.4 tonnes per hectare, up from 7.9 tonnes per hectare in 1H2023. Crude palm oil (“**CPO**”) production also recorded a healthy increase of 5.8%, rising to 430,246 tonnes in 1H2024 from 406,648 tonnes in 1H2023, with CPO yield improving to 1.9 tonnes per hectare in 1H2024 from 1.8 tonnes per hectare in 1H2023. The Group expects production to pick up seasonally in the second half of the year.

Mr Ciliandra Fangiono, CEO of First Resources, said: *“Palm oil prices have been restrained by expectations of a seasonal production upswing in the second half of the year, while being supported by low inventories. Looking ahead, export demand may face pressure from competing oils like soy, whereas Indonesian’s local biodiesel mandate and Domestic Market Obligation (DMO) policy are expected to sustain strong domestic demand and consumption.*

“The Group will remain vigilant regarding developments in weather conditions and macro factors such as the global economy and geopolitical conflicts, and their resultant impact on production and commodity prices.”

-- END --

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.

For more information, please visit www.first-resources.com.

For enquiries, please contact:

August Consulting

Janice Ong, janiceong@august.com.sg

Wrisney Tan, wrisneytan@august.com.sg

Tel: +65 6733 8873

First Resources Limited

Tan Xiao Han, xiaohan.tan@first-resources.com

Tel: +65 6602 0200