



FOR IMMEDIATE RELEASE

First Resources delivers best performance since listing; FY2022 revenue reaches all-time high of US\$1.2 billion

- Record financial performance driven by higher average selling prices
- Proposes a final ordinary dividend of 12.0 Singapore cents per share, more than doubling from last year

FINANCIAL HIGHLIGHTS (12 months ended 31 December)

US\$' million	FY2022	FY2021	Change
Sales	1,225.4	1,032.3	18.7%
Gross Profit	629.3	461.6	36.3%
EBITDA ⁽¹⁾	508.8	312.9	62.6%
Net Profit ⁽²⁾	325.2	161.1	101.8%
Underlying Net Profit ⁽³⁾	334.2	149.2	123.9%

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

Singapore, 1 March 2023 – First Resources Limited (“First Resources” or the “Group”) has delivered its best performance since listing on the SGX Mainboard in December 2007.

Driven by higher average selling prices, First Resources achieved revenue of US\$1.2 billion for the 12 months ended 31 December 2022 (“FY2022”), soaring past the US\$1.0 billion achieved in the previous year ended 31 December 2021 (“FY2021”) when its revenue hit the billion-dollar mark for the first time.

The record sales propelled the Group’s EBITDA by 62.6% year-on-year (“YoY”) to US\$508.8 million, with underlying net profit more than doubling to US\$334.2 million. This is a significant improvement over FY2021 when EBITDA and underlying net profit came in at US\$312.9 million and US\$149.2 million respectively.

The Group had a strong production year in FY2022, with fresh fruit bunches (“FFB”) harvested increasing 5.9% YoY to 3,566,191 tonnes and FFB yield of 18.2 tonnes per hectare as compared to 17.2 tonnes per hectare in FY2021. Crude palm oil (“CPO”) yield rose from 3.9 tonnes per hectare in FY2021 to 4.1 tonnes per hectare in FY2022, while CPO production recorded a slight YoY uptick of 1.4% to 881,062 tonnes during the year.

With the strong cashflows generated during the year, the Group has further strengthened its financial position and is now in a net cash position of US\$144.6 million as at 31 December 2022, as compared to its net borrowings position of US\$25.2 million as at 31 December 2021.

In line with the stellar performance, the Board of Directors has proposed a final dividend of 12.0 Singapore cents per share for the financial year ended 31 December 2022, which will bring the full year ordinary dividend to 14.5 Singapore cents per share, representing 50% of the Group’s underlying net profit.

Mr Ciliandra Fangiono, CEO of First Resources, said: *“Palm oil prices touched new highs in the first half of 2022, owing to the tightening of global vegetable oil supplies from the Russia-Ukraine war and Indonesia’s temporary export ban.*

“While CPO prices have since moderated following the lifting of the export ban mid last year, the government’s ongoing measures to ensure the affordability and sufficiency of cooking oil within Indonesia has continued to restrict the availability of global palm oil supplies in recent months. On the demand front, Indonesia’s higher B35 biodiesel mandate in 2023 should remain supportive of domestic palm oil consumption demand in the year ahead.

“Whilst remaining cautiously optimistic that our performance for FY2023 will remain strong vis-a-vis historical levels, the Group expects its average selling prices and profitability to moderate in the near-term due to the high base effect from the record high palm oil prices seen in 2022.

“Amid the global market uncertainties, the Group will closely monitor developments in the regulatory and macro environment, including the geopolitical situation in the Black Sea and the reopening of China, which will exert an influence on the direction of palm oil prices going forward.”

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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.

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

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