

FIRST RESOURCES LIMITED

(Company Registration No. 200415931M)

(Incorporated in Singapore with limited liability)

**FOR IMMEDIATE RELEASE**

First Resources achieves 1H2023 EBITDA of US\$132.9M on the back of US\$448.8M in sales

- Performance reflects a moderation in average selling prices during 1H2023 against the record high palm oil prices in the same period last year
- Declares an interim dividend of 2.50 Singapore cents per share

FINANCIAL HIGHLIGHTS (Half year ended 30 June)

US\$ 'million	1H2023	1H2022	Change
Sales	448.8	535.2	(16.1%)
Gross Profit	157.0	295.1	(46.8%)
EBITDA ⁽¹⁾	132.9	230.3	(42.3%)
Net Profit ⁽²⁾	71.5	128.0	(44.1%)
Underlying Net Profit ⁽³⁾	67.7	137.6	(50.8%)

⁽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, 11 August 2023 – First Resources Limited (“First Resources” or the “Group”) achieved EBITDA and underlying net profit of US\$132.9 million and US\$67.7 million respectively, on the back of US\$448.8 million in sales for the six months ended 30 June 2023 (“1H2023”).

The Group recorded an improvement in sales volumes during 1H2023, although it was more than offset by the effect of lower average selling prices as compared to the corresponding six months in 2022 (“1H2022”), when palm oil prices were driven to historical peaks due to the tightening of global vegetable oil supplies from the Russia-Ukraine war and Indonesia’s temporary ban on palm oil exports.

First Resources continues to be in a net cash position of US\$28.2 million as at 30 June 2023, with gross gearing ratio at 0.18 times and cash and bank balances of US\$286.4 million. On the

back of its healthy financial position, First Resources has declared an interim dividend of 2.50 Singapore cents per share.

On the production front, the Group harvested 1,556,775 tonnes of Fresh Fruit Bunches (“FFB”) in 1H2023 as compared to 1,630,328 tonnes in 1H2022. Crude palm oil (“CPO”) production recorded an uptick of 1.6% to 406,648 tonnes in 1H2023 (1H2022: 400,159 tonnes), with CPO yield remaining stable at 1.8 tonnes per hectare.

The Group expects production to pick up seasonally in the second half of the year.

Mr Ciliandra Fangiono, CEO of First Resources, said: *“Against the record high palm oil prices seen in the first half of last year, CPO prices have moderated to come in lower in the first half of 2023.*

“Looking ahead, prices in the near to mid-term are expected to be influenced by the geopolitical situation in the Black Sea, as well as the anticipated weather impact of El Nino on the output of palm and other competing oils. Nonetheless, the fundamentals of the palm oil industry remain supported by Indonesia’s B35 biodiesel mandate and Domestic Market Obligation (“DMO”) policy, which are expected to continue driving domestic demand and consumption, limiting the country’s palm oil export volumes.”

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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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