

FIRST RESOURCES LIMITED

(Company Registration No. 200415931M)

(Incorporated in Singapore with limited liability)

**FOR IMMEDIATE RELEASE****First Resources achieves strong earnings growth on the back of record production and higher CPO prices**

- *Crude palm oil (“CPO”) production crosses the one-million-tonnes mark*
- *Profitability surged on record production and higher CPO prices*
- *Proposes a final dividend of 6.30 Singapore cents per share*

FINANCIAL HIGHLIGHTS (12 months ended 31 December)

US\$' million	FY2024	FY2023	Change
Sales	1,038.8	980.6	5.9%
Gross Profit	445.7	363.0	22.8%
EBITDA ⁽¹⁾	398.9	282.0	41.4%
Net Profit ⁽²⁾	245.8	145.4	69.1%
Underlying Net Profit ⁽³⁾	228.8	146.6	56.1%

⁽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, 28 February 2025 – First Resources Limited (“First Resources” or the “Group”) delivered a strong performance for the 12 months ended 31 December 2024 (“FY2024”), driven by record production and higher average selling prices.

In FY2024, the Group’s topline grew by 5.9% year-on-year to US\$1,038.8 million, bolstered by stronger market prices, with CPO prices on a free-on-board Belawan basis rising 11.8% to US\$1,006 per tonne from US\$900 per tonne in FY2023. Supported by the higher sales, EBITDA surged 41.4% to US\$398.9 million, while underlying net profit expanded 56.1% to US\$228.8 million.

Marking a significant milestone, the Group’s CPO production surpassed one million tonnes during the year. Fresh fruit bunches (“FFB”) harvested also reached a new high of 3,797,756 tonnes in FY2024, exceeding the previous year’s record of 3,584,486 tonnes. The Group registered improved efficiencies, with FFB yield rising to 19.5 tonnes per hectare in FY2024 compared to 18.4 tonnes per hectare in FY2023, while

CPO yield improved from 4.2 tonnes per hectare in FY2023 to 4.3 tonnes per hectare in FY2024.

First Resources maintains its robust financial position, underpinned by strong cashflows generated during the year. Cash and bank balances stood at US\$157.2 million as at 31 December 2024, with gross gearing ratio remaining healthy at 0.18 times.

In line with the strong financial performance, the Board of Directors has proposed a final dividend of 6.30 Singapore cents per share for the financial year ended 31 December 2024. This brings the full year ordinary dividend to 9.80 Singapore cents per share, representing 50% of the Group's underlying net profit.

Mr Ciliandra Fangiono, CEO of First Resources, said: *“Closing the year with notable strength in 4Q2024, CPO prices averaged higher year-on-year in 2024, driven by increasing domestic consumption in Indonesia and lower-than-expected palm oil production. Looking ahead, Indonesia’s expansion of its biodiesel mandate from B35 to B40 in 2025 is expected to tighten global palm oil supplies and support prices.*

“At the macro level, the Group will continue to be vigilant of developments in the regulatory and macroeconomic environment, including geopolitical trade tensions and their potential impact on the market prices of palm and other competing oils.”

Towards the end of 2024, the Group has embarked on the replanting process for the plantation assets acquired in December 2023. Comprising mills, plantations and land bank in the Riau province of Indonesia, the integration of these assets into the Group's operations is expected to contribute progressively to its financial performance in the coming years.

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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 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