



# First Resources Limited

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**Full Year and Second Half 2024  
Results Presentation  
28 February 2025**

*Delivering Growth and Returns*



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# Executive Summary – FY2024

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## Strong Earnings Growth with Record Production

### ■ Financial Performance

- EBITDA of US\$398.9 million, an increase of 41.4%
- Underlying net profit of US\$228.8 million, an increase of 56.1%
- A strong performance underpinned by record production and higher palm oil prices

### ■ Operational Performance

- Fruit bunches (FFB) harvested increased by 5.9%
- CPO production volumes increased by 5.5%
- Cash cost of production for nucleus CPO came in at US\$310 (FY2023: US\$327) per tonne

# Dividend Proposal

- **Proposing final dividend of 6.30 Singapore cents per share**

- Interim dividend of 3.50 Singapore cent per share paid in September 2024, bringing full-year ordinary dividends to 9.80 Singapore cents per share

	FY2024	FY2023	FY2022	FY2021	FY2020
Interim (SGD cents per share)	3.50	2.50	2.50	1.25	1.00
Final (SGD cents per share)	6.30	3.70	12.00	5.10	2.00
Total (SGD cents per share)	9.80	6.20	14.50	6.35	3.00
<b>% of Underlying Net Profit</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>37%</b>

# Financial Performance

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# Income Statement Highlights

US\$' million	FY2024	FY2023	Change	2H2024	2H2023	Change
Sales	1,038.8	980.6	5.9%	581.5	531.8	9.4%
Cost of sales	(593.1)	(617.5)	(4.0%)	(322.5)	(325.8)	(1.0%)
Gross profit	445.7	363.0	22.8%	259.0	206.0	25.7%
Gain/(loss) arising from changes in fair value of biological assets	22.7	(1.1)	<i>n.m.</i>	5.6	(5.9)	<i>n.m.</i>
EBITDA <sup>(1)</sup>	398.9	282.0	41.4%	231.1	149.2	54.9%
Net profit <sup>(2)</sup>	245.8	145.4	69.1%	141.8	73.9	91.9%
Underlying net profit <sup>(3)</sup>	228.8	146.6	56.1%	138.2	78.8	75.3%
Gross profit margin	42.9%	37.0%	↑	44.5%	38.7%	↑
EBITDA margin	38.4%	28.8%	↑	39.7%	28.1%	↑

- Stronger profitability from higher average selling prices and improved processing margins
- Full-year earnings impacted by a US\$1.3 million loss on disposal of subsidiary and write-off or impairment of bearer plants amounting to US\$6.1 million, mainly attributable to the conversion of rubber to oil palm plantations
- Fair value gains recorded in FY2024 and 2H2024 were mainly due to the higher domestic FFB prices used in the valuation as compared to 31 December 2023 and 30 June 2024 respectively

(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

# Segmental Results

US\$' million	FY2024	FY2023	Change	2H2024	2H2023	Change
<b>Sales</b>						
Plantations and Palm Oil Mills	923.5	850.6	8.6%	552.3	474.4	16.4%
• Crude Palm Oil	804.0	767.0	4.8%	475.3	428.2	11.0%
• Palm Kernel	113.0	76.1	48.4%	73.6	41.8	76.0%
• Fresh Fruit Bunches	6.5	7.4	(12.4%)	3.4	4.3	(21.6%)
Refinery and Processing	819.8	681.4	20.3%	484.6	342.2	41.6%
Inter-segment elimination	(704.6)	(551.4)	27.8%	(455.3)	(284.8)	59.9%
	<b>1,038.8</b>	<b>980.6</b>	<b>5.9%</b>	<b>581.5</b>	<b>531.8</b>	<b>9.4%</b>
<b>EBITDA</b>						
Plantations and Palm Oil Mills	393.4	324.0	21.4%	243.1	172.5	40.9%
Refinery and Processing	18.4	(40.6)	<i>n.m.</i>	9.8	(16.6)	<i>n.m.</i>
Inter-segment elimination <sup>(1)</sup>	(12.9)	(1.3)	885.1%	(21.8)	(6.7)	226.7%
	<b>398.9</b>	<b>282.0</b>	<b>41.4%</b>	<b>231.1</b>	<b>149.2</b>	<b>54.9%</b>

(1) Inter-segment elimination of EBITDA relates to the elimination of unrealised profit on inter-segment sales

# Segmental Sales Volume

	FY2024	FY2023	Change	2H2024	2H2023	Change
<b>Sales Volume (tonnes)</b>						
Plantations and Palm Oil Mills <sup>(1)</sup>						
• Crude Palm Oil	983,196	1,004,361	(2.1%)	558,585	568,285	(1.7%)
• Palm Kernel	216,367	208,915	3.6%	123,923	120,278	3.0%
Refinery and Processing	986,605	926,914	6.4%	548,493	481,894	13.8%

- Sales volumes were impacted by a net inventory build-up of 34,000 tonnes for FY2024 (FY2023: 11,000 tonnes)
- For 2H2024, sales volumes included the effect of a net inventory build-up of 78,000 tonnes as compared to 14,000 tonnes in 2H2023

(1) Sales volumes include inter-segment sales

# Review of Key Performance Metrics

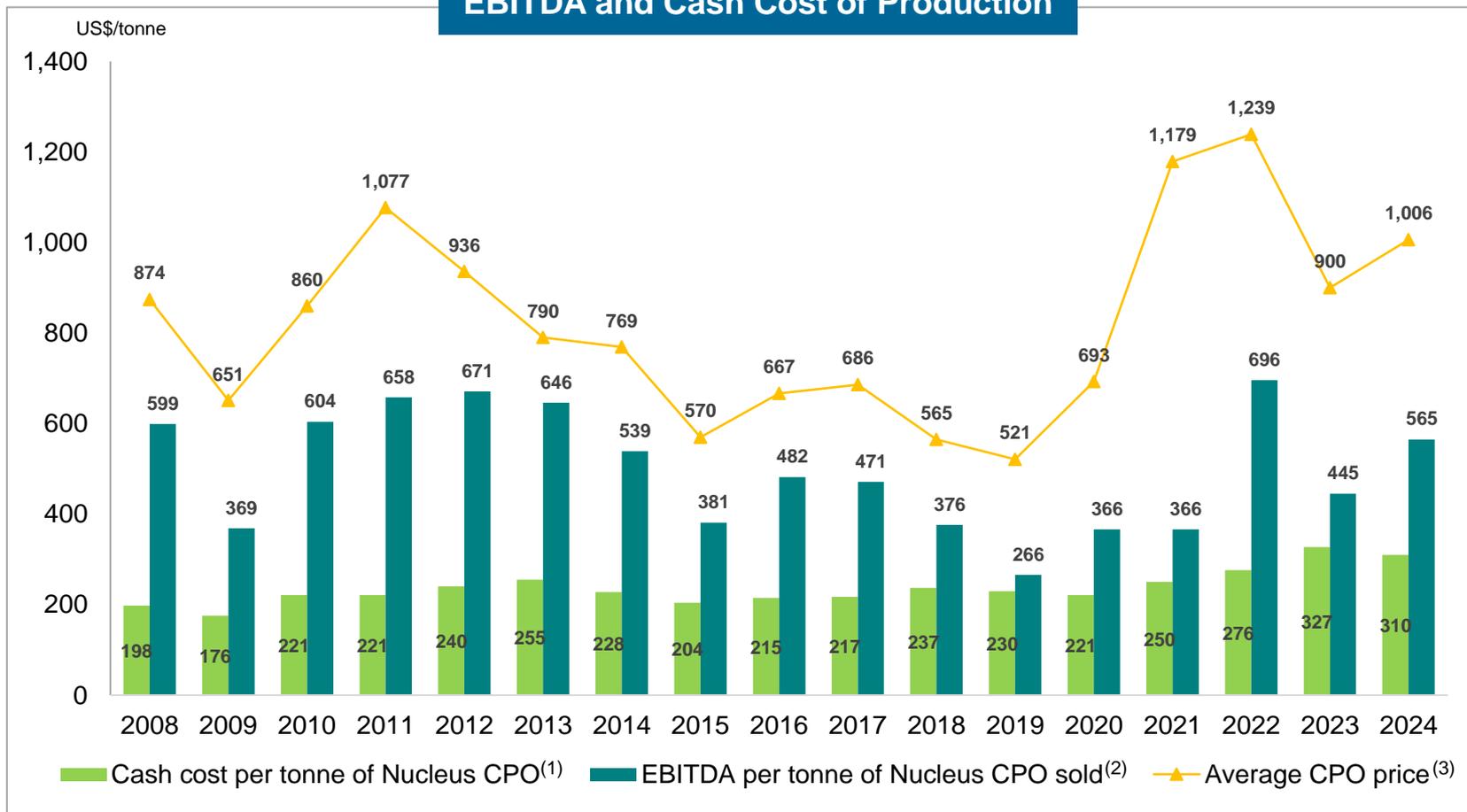
Performance Metrics	FY2024	FY2023	Change
Unit Cash Cost of Production, Ex-Mill <sup>(1)</sup> - Per tonne of Nucleus CPO produced	US\$310	US\$327	↓
Unit EBITDA <sup>(2)</sup> - Per tonne of Nucleus CPO sold	US\$565	US\$445	↑
Unit EBITDA <sup>(2)</sup> - Per mature Nucleus Hectare	US\$2,476	US\$2,030	↑

(1) Derived using total cash cost of producing nucleus CPO and PK (before selling & distribution expenses and general & administrative expenses), divided by the production volume of nucleus CPO

(2) Refers to EBITDA contribution from Plantations and Palm Oil Mills segment and not Group EBITDA

# Key Performance Metrics

## EBITDA and Cash Cost of Production

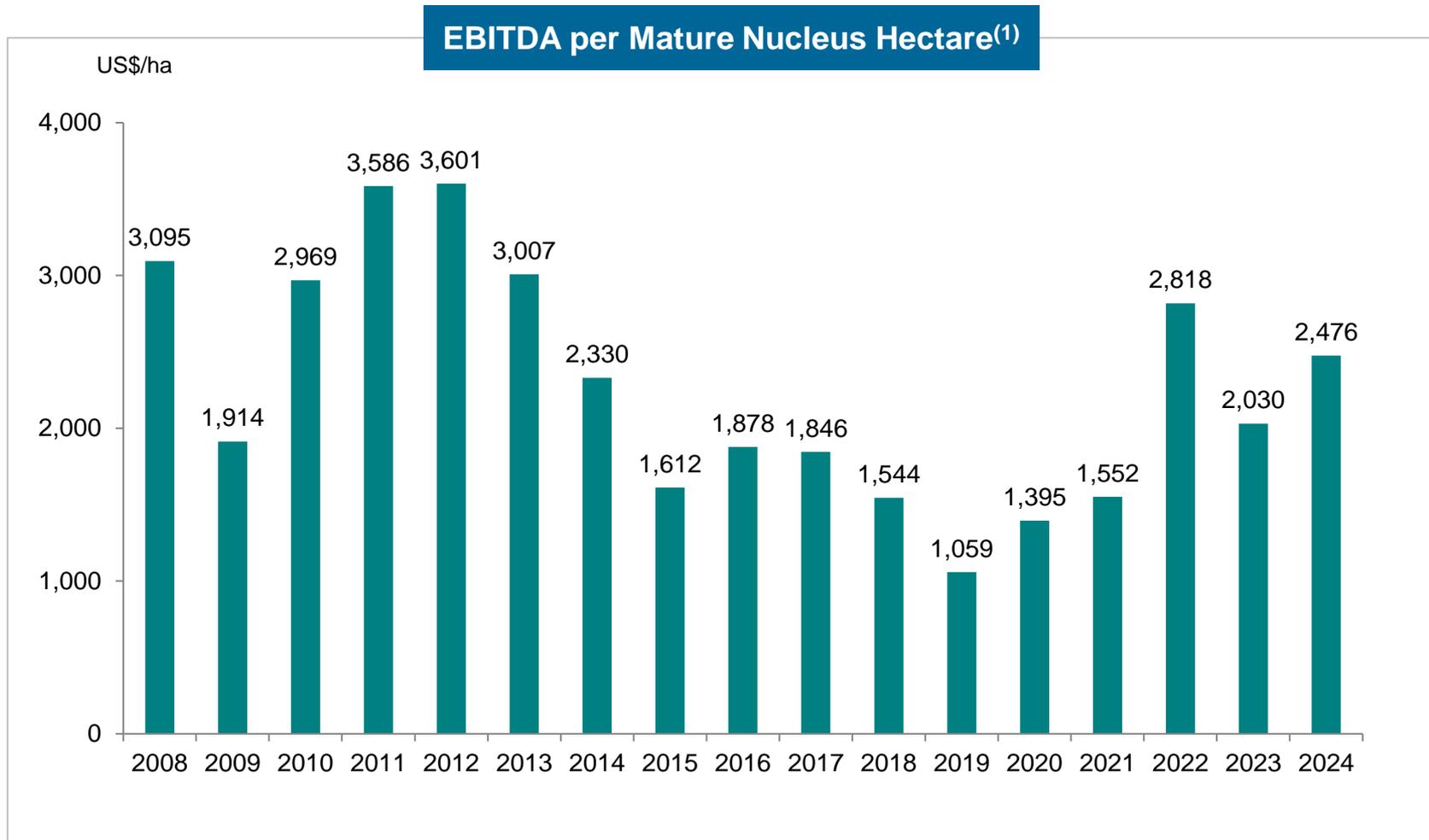


(1) Derived using total cash cost of producing nucleus CPO and PK (before selling and distribution expenses and general and administrative expenses), divided by the production volume of nucleus CPO

(2) Refers to EBITDA contribution from Plantations and Palm Oil Mills segment and not Group EBITDA

(3) Based on Indonesia FOB Crude Palm Oil spot price published by Refinitive Eikon

# Key Performance Metrics



(1) Refers to EBITDA contribution from Plantations and Palm Oil Mills segment and not Group EBITDA

# Balance Sheet Highlights

US\$' million	31 Dec 2024	31 Dec 2023
Total Assets	1,951.8	1,774.8
Cash and bank balances	157.2	162.9
Total Liabilities	464.3	373.1
Borrowings and debt securities <sup>(1)</sup>	270.1	237.7
Total Equity	1,487.5	1,401.8
Net Debt <sup>(2)</sup>	112.9	74.9
Gross gearing ratio	0.18x	0.17x
Net gearing ratio	0.08x	0.05x
Gross debt <sup>(1)</sup> to EBITDA ratio	0.68x	0.84x
Net debt <sup>(2)</sup> to EBITDA ratio	0.28x	0.27x
EBITDA to interest <sup>(3)</sup> coverage	32.9x	39.3x

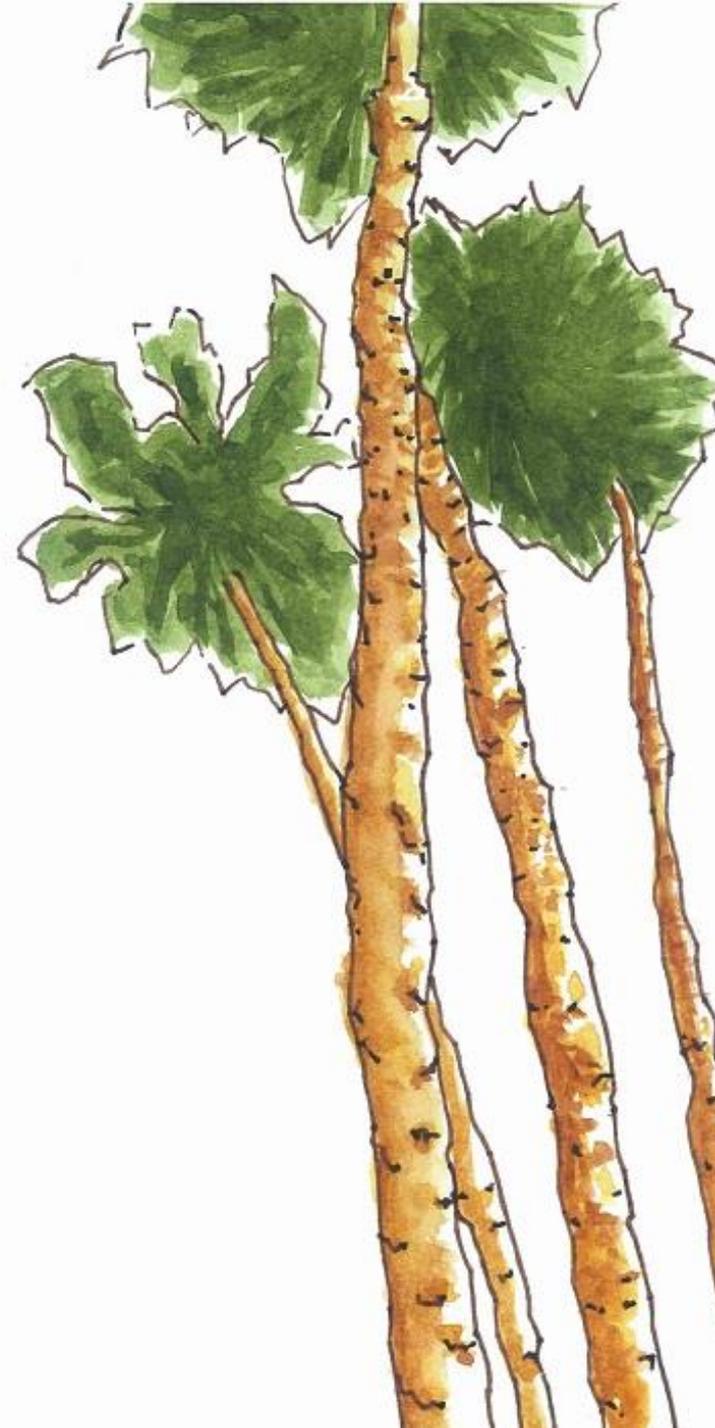
(1) Sum of borrowings from financial institutions

(2) Borrowings and debt securities less cash and bank balances

(3) Total interest paid/payable on borrowings and debt securities

# Operational Performance

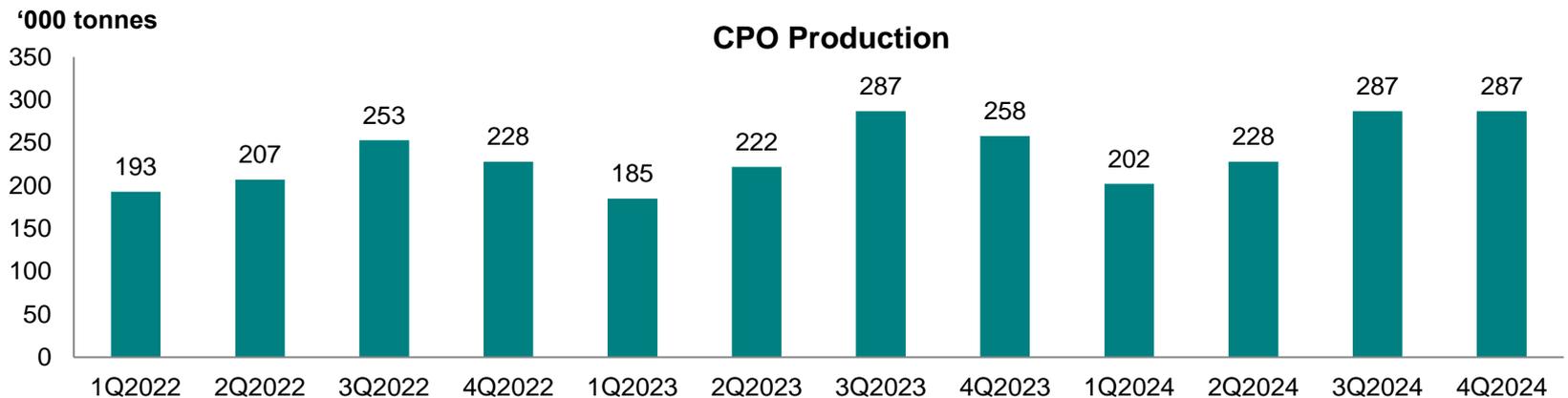
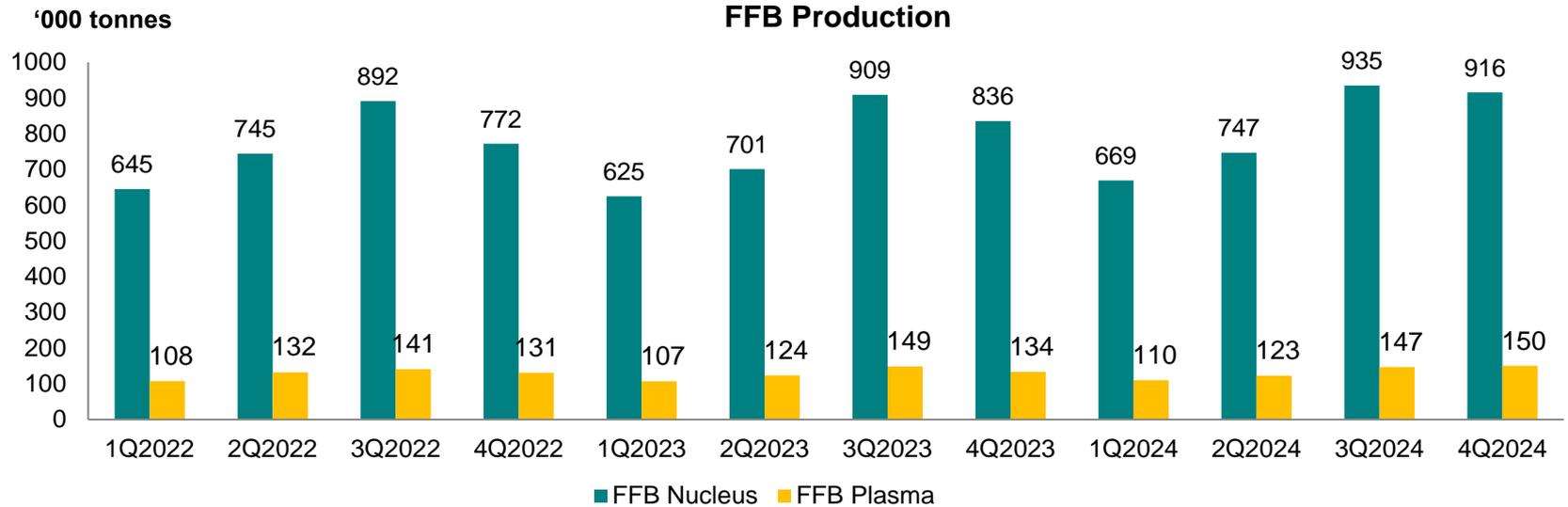
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# Production Highlights

		FY2024	FY2023	Change	2H2024	2H2023	Change
<b>Production</b>							
FFB harvested	(tonnes)	3,797,756	3,584,486	5.9%	2,149,301	2,027,711	6.0%
• Nucleus		3,266,856	3,070,683	6.4%	1,851,754	1,744,522	6.1%
• Plasma		530,900	513,803	3.3%	297,547	283,189	5.1%
CPO	(tonnes)	1,003,922	951,425	5.5%	573,676	544,777	5.3%
PK	(tonnes)	219,576	207,436	5.9%	125,974	119,202	5.7%
<b>Efficiency</b>							
FFB Yield	(tonnes/ha)	19.5	18.4	↑	11.1	10.4	↑
CPO Yield	(tonnes/ha)	4.3	4.2	↑	2.4	2.4	—
CPO Extraction Rate	(%)	21.9	22.7	↓	21.7	22.7	↓
PK Extraction Rate	(%)	4.8	4.9	↓	4.8	5.0	↓

# Production Trends

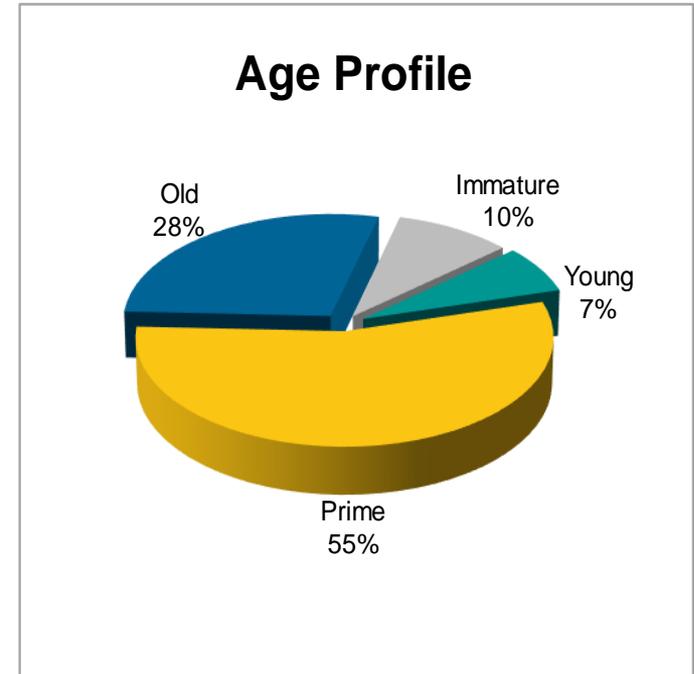


# Oil Palm Plantation Area

	As at 31 Dec 2024		As at 31 Dec 2023	
	Area (ha)	% of Total	Area (ha)	% of Total
<b>Planted Nucleus</b>	<b>178,854</b>	<b>83%</b>	<b>177,930</b>	<b>83%</b>
- Mature	158,931	73%	159,608	75%
- Immature	19,923	10%	18,322	9%
<b>Planted Plasma</b>	<b>36,274</b>	<b>17%</b>	<b>35,491</b>	<b>17%</b>
- Mature	35,433	17%	35,459	17%
- Immature	841	0%	32	0%
<b>Total Planted</b>	<b>215,128</b>	<b>100%</b>	<b>213,421</b>	<b>100%</b>
- Mature	194,364	90%	195,067	91%
- Immature	20,764	10%	18,354	9%

# Plantation Age Profile

Age	As at 31 Dec 2024	
	Area (ha)	% of Total
0-3 years (Immature)	20,764	10%
4-7 years (Young)	15,210	7%
8-17 years (Prime)	118,448	55%
≥ 18 years (Old)	60,706	28%
<b>Total</b>	<b>215,128</b>	<b>100%</b>



**Weighted average age of 14.2 years**

# Group Updates

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# Capital Investments in 2025

## ■ Plantation Development

- Replanting of oil palms
- Conversion from rubber to oil palms
- Maintenance of immature oil palm plantations

## ■ Property, Equipment and Others

- Infrastructure for plantation management

## ■ CPO Mills

- Upgrading and maintenance of existing CPO mills

## ■ Processing Facilities

**Expected capital expenditure ~ US\$160 million**

# Updates

## ■ RSPO Certifications

- In 2024, the Group received RSPO (Roundtable on Sustainable Palm Oil) certification for one additional subsidiary, covering 16,339 hectares of plantations in West Kalimantan.
- As at December 2024, we have received RSPO certifications for ten of our subsidiaries covering seven mills and more than 79,000 hectares of plantations in the provinces of Riau, East Kalimantan and West Kalimantan, representing 45% of the Group's nucleus planted area.
- In addition, we had also completed the RSPO certification process for three mills integrated with plantations in Riau during 2024, with two certificates issued in early 2025, covering a total of 19,530 hectares. The certificate for the remaining mill is expected to be issued by mid-2025.
- We are committed to progressing in our certification process and have set ourselves a goal to achieve 100% RSPO certification by 2026.

# Updates

## ■ Outlook

- 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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