FIRST RESOURCES LIMITED
(Incorporated in Singapore)
(Company Registration No. 200415931M)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Suntec Singapore Convention & Exhibition Centre 1 Raffles Boulevard, Level 3, Room 330 Suntec City, Singapore 039593
DATE	:	Monday, 28 April 2025
TIME	:	2.30 p.m.
PRESENT	:	Please see Attendance List attached hereto.
IN ATTENDANCE	:	Please see Attendance List attached hereto.
CHAIRMAN	:	Mr Chang See Hiang

QUORUM

As a quorum was present, the Chairman declared the Annual General Meeting ("**AGM**" or the "**Meeting**") open at 2.30 p.m..

INTRODUCTION

The Chairman introduced the Board of Directors to the Meeting.

NOTICE AND CEO'S PRESENTATION

The Notice convening the Meeting was taken as read.

The Chairman informed that in his capacity as Chairman of the Meeting, he has been appointed by numerous shareholders as proxy and would be voting in accordance with their instructions.

The Chairman requested Mr Ciliandra Fangiono, Chief Executive Officer ("**CEO**") to deliver a short presentation on the Group's operational and financial performance for FY2024. Copies of the presentation slides, which were released via SGXNET and posted on the Company's website, are annexed to these minutes as **Appendix "A"**. After the presentation, the CEO handed over the proceedings to the Chairman.

Q&A SESSION

The Chairman thanked Shareholders for the questions that were submitted in advance and the responses to these questions have been published on SGXNET and the Company's website on 21 April 2025. A copy of which is annexed to these minutes as **Appendix "B"**.

Questions from the Shareholders at the Meeting were fielded. The questions raised and the responses are attached to these minutes as **Appendix "C"**.

The Chairman further informed that Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte Ltd have been appointed as the polling agent and scrutineer for the poll respectively.

Thereafter, a short presentation explaining the voting process was made.

The Chairman then proceeded by proposing all the motions which had been tabled for approval at this Meeting and put these to the vote by poll.

ORDINARY BUSINESS:

1. **DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1**

The motion in relation to Ordinary Resolution 1 set out as follows was duly proposed and seconded:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024, together with the Auditor's Report, be received and adopted."

The result of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,399,211,059	1,399,205,859	100.00	5,200	0.00*

* Less than 0.005%

Accordingly, Ordinary Resolution 1 tabled at the Meeting was carried.

2. **FINAL DIVIDEND – ORDINARY RESOLUTION 2**

The Directors had recommended the payment of a final dividend of 6.30 Singapore cents per share (one-tier, tax exempt) for the year ended 31 December 2024. The final dividend, if approved, would be paid on 15 May 2025.

The motion in relation to Ordinary Resolution 2 set out as follows was duly proposed and seconded:

"That the payment of a final dividend of 6.30 Singapore cents per share (one-tier, tax exempt) for the year ended 31 December 2024 be approved."

The result of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,400,932,759	1,400,927,559	100.00	5,200	0.00*

* Less than 0.005%

Accordingly, Ordinary Resolution 2 tabled at the Meeting was carried.

3. RE-ELECTION OF MR CILIANDRA FANGIONO – ORDINARY RESOLUTION 3

Mr Ciliandra Fangiono, who was retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, had consented to continue in office.

The motion in relation to Ordinary Resolution 3 set out as follows was duly proposed and seconded:

"That Mr Ciliandra Fangiono be re-elected as a Director of the Company."

The result of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,401,281,659	1,385,699,550	98.89	15,582,109	1.11

Accordingly, Ordinary Resolution 3 tabled at the Meeting was carried.

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4. **RE-ELECTION OF MR CHANG SEE HIANG – ORDINARY RESOLUTION 4**

Mr Chang See Hiang, who was retiring pursuant to Regulation 103 of the Company's Constitution, had consented to continue in office. The chair was handed over to the CEO, Mr Ciliandra Fangiono, to conduct the re-election of Mr Chang See Hiang.

The motion in relation to Ordinary Resolution 4 set out as follows was duly proposed and seconded:

"That Mr Chang See Hiang be re-elected as a Director of the Company."

The result of Ordinary Resolution 4 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,400,811,759	1,390,303,966	99.25	10,507,793	0.75

Accordingly, Ordinary Resolution 4 tabled at the Meeting was carried.

At this juncture, the chair was handed back to Mr Chang See Hiang to continue with the conduct of the remaining business of the Meeting.

5. **RE-ELECTION OF MS WONG SU YEN – ORDINARY RESOLUTION 5**

Ms Wong Su Yen, who was retiring pursuant to Regulation 103 of the Company's Constitution, had consented to continue in office.

The motion in relation to Ordinary Resolution 5 set out as follows was duly proposed and seconded:

"That Ms Wong Su Yen be re-elected as a Director of the Company."

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The result of Ordinary Resolution 5 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,400,751,759	1,398,898,912	99.87	1,852,847	0.13

Accordingly, Ordinary Resolution 5 tabled at the Meeting was carried.

6. **DIRECTORS' FEES – ORDINARY RESOLUTION 6**

The Board had recommended the payment of Directors' fees of S$585,000 for the year ended 31 December 2024.

The motion in relation to Ordinary Resolution 6 set out as follows was duly proposed and seconded:

"That the payment of Directors' fees of S$585,000 for the year ended 31 December 2024 be approved."

The result of Ordinary Resolution 6 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,400,845,759	1,400,775,159	99.99	70,600	0.01

Accordingly, Ordinary Resolution 6 tabled at the Meeting was carried.

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7. **RE-APPOINTMENT OF AUDITOR – ORDINARY RESOLUTION 7**

The retiring auditor, Messrs Ernst & Young LLP, had expressed its willingness to continue in office.

The motion in relation to Ordinary Resolution 7 set out as follows was duly proposed and seconded:

"That Messrs Ernst & Young LLP be re-appointed as the Auditor of the Company and that the Directors be authorised to fix their remuneration."

The result of Ordinary Resolution 7 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,401,207,459	1,399,890,047	99.91	1,317,412	0.09

Accordingly, Ordinary Resolution 7 tabled at the Meeting was carried.

SPECIAL BUSINESS:

8. **AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 8**

The Meeting noted that Ordinary Resolution 8 was to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion in relation to Ordinary Resolution 8 set out as follows was duly proposed and seconded:

"That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per cent. (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and

(c) any subsequent bonus issue, consolidation or subdivision of shares,

provided such adjustments in sub-paragraphs (2)(a) and (b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

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The result of Ordinary Resolution 8 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,400,796,559	1,272,468,184	90.84	128,328,375	9.16

Accordingly, Ordinary Resolution 8 tabled at the Meeting was carried.

9. **PROPOSED RENEWAL OF THE IPT MANDATE – ORDINARY RESOLUTION 9**

The Meeting noted that Ordinary Resolution 9 was to approve the renewal of the Interested Person Transactions Mandate ("**IPT Mandate**") for the purposes of Chapter 9 of the Listing Manual of SGX-ST, for the Company and any of its subsidiaries to enter into any of the transactions falling within the types of Interested Person Transactions set out in the Company's Appendix I to the Notice of AGM dated 4 April 2025 (the "**Appendix I**").

Details of the IPT Mandate including its rationale set out in pages 5 to 10 of the Appendix I dated 4 April 2025 were highlighted.

For the purposes of Chapter 9 of the Listing Manual, each of the (a) Interested Directors, namely, Messrs Ciliandra Fangiono and Fang Zhixiang, (b) Eight Capital Inc., (c) Prinsep Management Limited, (d) PT Surya Dumai Industri, and (e) Associates of the Interested Directors, Eight Capital Inc., Prinsep Management Limited and PT Surya Dumai Industri, are considered to be Interested Persons and have abstained from voting on this resolution.

The motion in relation to Ordinary Resolution 9 set out as follows was duly proposed and seconded:

"That:

(a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and corporations which become the Company's subsidiaries (the "**Group**") or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as described in the Appendix I to this Notice of AGM dated 4 April 2025 (the "**Appendix I**") with any party who is of the class of Interested Persons as described in the Appendix I provided that such transactions are made on normal commercial terms and in accordance with the Review Procedures for such Interested Person Transactions as set out in the Appendix I (the "**IPT Mandate**");

(b) the approval given for the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier; and

(c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including but not limited to the execution of all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution."

The result of Ordinary Resolution 9 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	**FOR**		**AGAINST**	
	Number of shares	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
357,160,429	345,263,249	96.67	11,897,180	3.33

Accordingly, Ordinary Resolution 9 tabled at the Meeting was carried.

10. **PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE – ORDINARY RESOLUTION 10**

The Meeting noted that Ordinary Resolution 10 was to seek shareholders' approval in respect of the renewal of the Share Purchase Mandate and to authorise the Directors of the Company to make purchases of shares of up to ten per cent. (10%) of the total number of issued ordinary shares in the capital of the Company at the Maximum Price as defined in the Appendix II to the Notice of AGM dated 4 April 2025 (the "**Appendix II**").

Details of the Share Purchase Mandate set out in pages 5 to 20 of the Appendix II dated 4 April 2025 were highlighted.

The motion in relation to Ordinary Resolution 10 set out as follows was duly proposed and seconded:

"That:

(a) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) an on-market purchase ("**Market Purchase**") effected on the SG-ST through the ready market, which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or

(ii) an off-market purchase ("**Off-Market Purchase**") effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution relating to the Share Purchase Mandate and expiring on:

(i) the date on which the next AGM of the Company is held or required by law to be held, whichever is earlier;

(ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting; or

(iii) the date on which the Share Purchase has been carried out to the full extent mandated;

whichever is the earliest;

(c) in this Resolution relating to the Share Purchase Mandate:

"**Maximum Limit**" means that number of Shares representing not more than ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Purchase Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be taken to be the total number of Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings, as may be held by the Company from time to time);

"**Relevant Period**" means the period commencing from the date of resolution passed in relation to the Share Purchase Mandate and expiring on the date on which the next AGM is held or required by law to be held, whichever is the earlier, unless prior thereto, the Share Purchase has been carried out to the full extent mandated, or the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting;

"**Maximum Price**", in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

(i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Highest Last Dealt Price;

where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately before the day on which the purchase or acquisition of Shares is made, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchase or acquisition of Shares is made;

"**Highest Last Dealt Price**" means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"**Market Day**" means a day on which the SGX-ST is open for securities trading;

(d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and

(e) the Directors and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution relating to the Share Purchase Mandate."

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The result of Ordinary Resolution 10 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	**FOR**		**AGAINST**	
	Number of shares	**As a percentage of total number of votes for and against the resolution (%)**	**Number of shares**	**As a percentage of total number of votes for and against the resolution (%)**
1,400,116,794	1,399,397,194	99.95	719,600	0.05

Accordingly, Ordinary Resolution 10 tabled at the Meeting was carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 3.37 p.m..

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

CHANG SEE HIANG
CHAIRMAN

First Resources Limited

Annual General Meeting
28 April 2025

Delivering Growth and Returns

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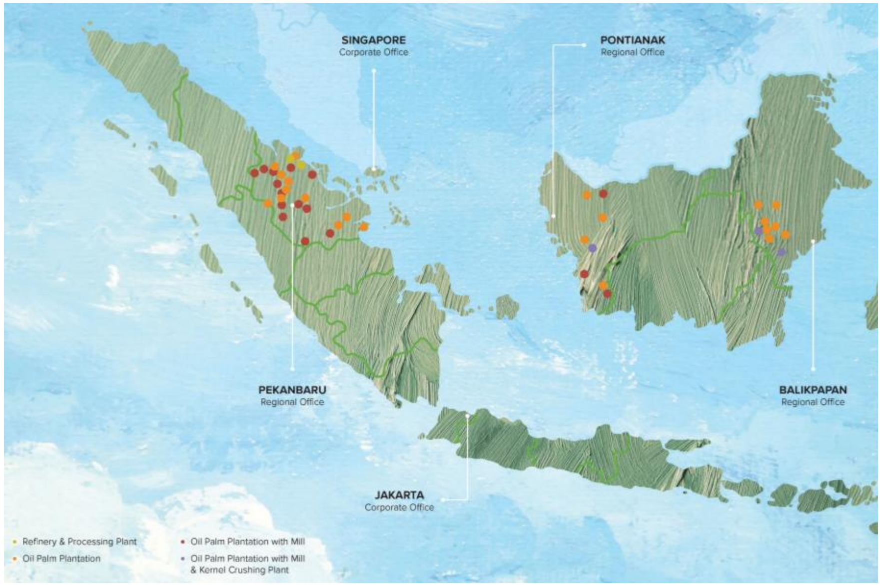
Group Overview

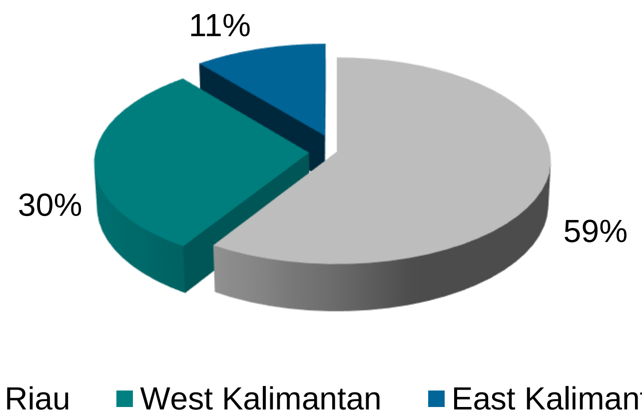
About First Resources

Locations



Assets

Oil palm plantations are located in the Riau, West Kalimantan and East Kalimantan provinces of Indonesia



215,128 ha
of Oil Palm Plantations

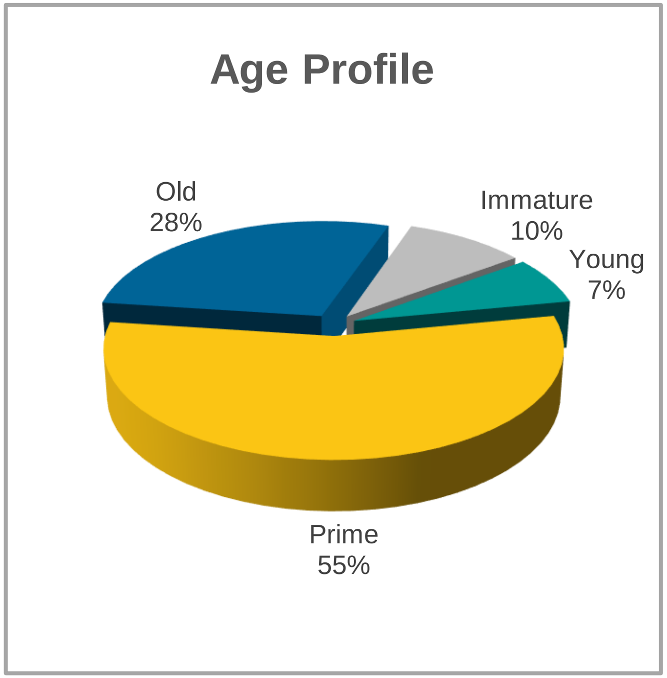
45 to 90
FFB tonnes per hour of Mill Capacity

1,350,000
tonnes per annum of Processing Capacity

Data as at 31 Dec 2024

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%
Total	**215,128**	**100%**



Weighted average age of 14.2 years

Growth Strategy: Building on our Core Expertise

Upstream Agri-Business Focus

- Develop and maintain high-quality plantation assets and ensure optimal milling capacity in line with FFB production growth
- To achieve sustainable production growth

Active Cost Containment

- Maintain our low-cost structure through best-in-class operational efficiency and stringent cost management
- To achieve superior margins and greater resilience to price cycles by being at the low end of the industry cost curve

Responsible Cultivation

- Continuously strengthen our multi-faceted sustainability policy across the Group's entire operations
- To maximise market access through sustainable palm oil production

Dividend

- **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

Dividend History	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
% of Underlying Net Profit	**50%**	**50%**	**50%**	**50%**	**37%**

2024 Financial and Operational Highlights

Executive Summary – FY2024

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

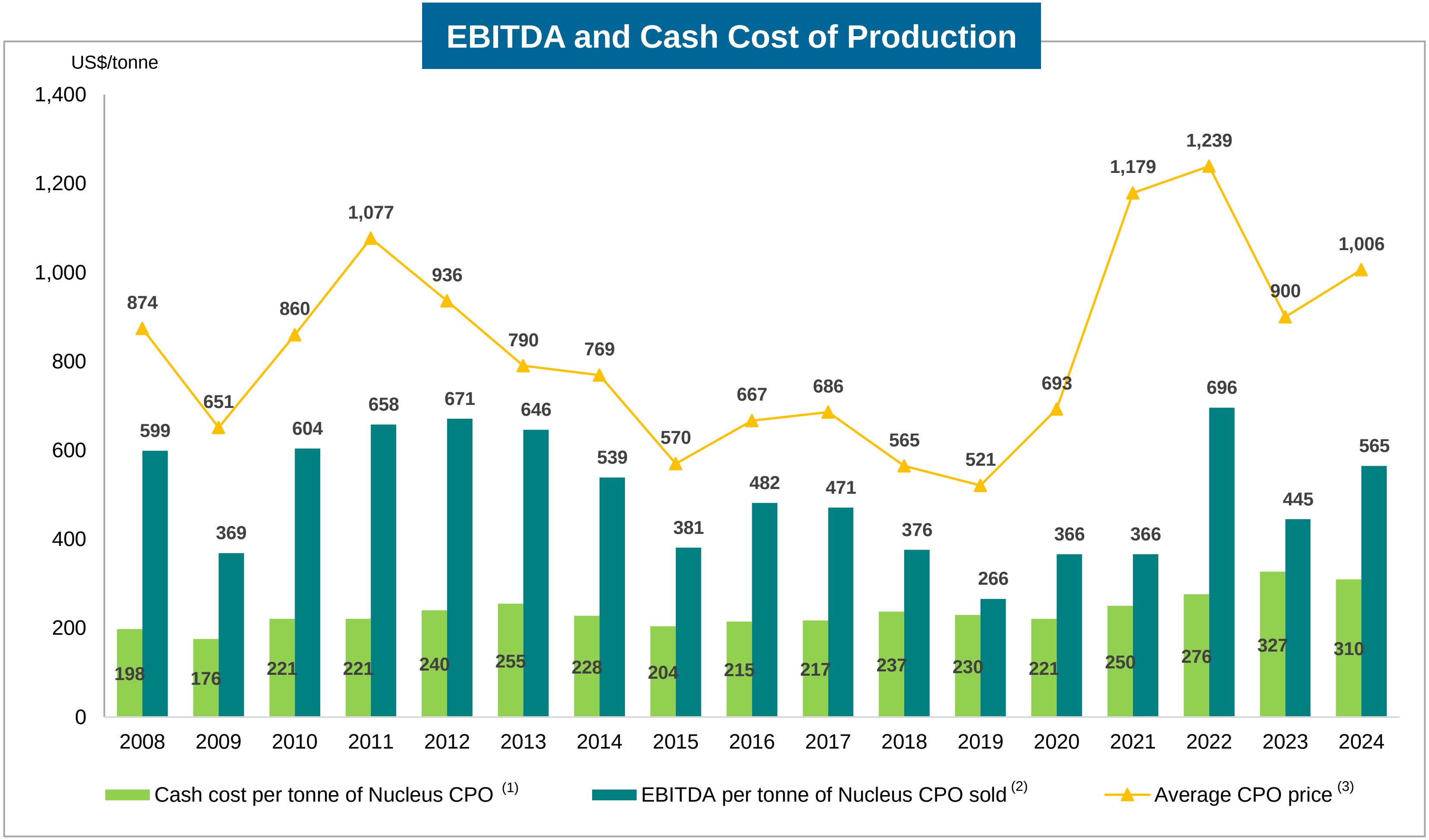
Income Statement Highlights

US$' million	FY2024	FY2023	*Change*
Sales	1,038.8	980.6	*5.9%*
Cost of sales	(593.1)	(617.5)	*(4.0%)*
Gross profit	445.7	363.0	*22.8%*
Gain/(loss) arising from changes in fair value of biological assets	22.7	(1.1)	*n.m.*
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%*
Gross profit margin	42.9%	37.0%	↑
EBITDA margin	38.4%	28.8%	↑

- 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 gain recorded in FY2024 was mainly due to the higher domestic FFB prices used in the valuation as compared to 31 December 2023

(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

Key Performance Metrics

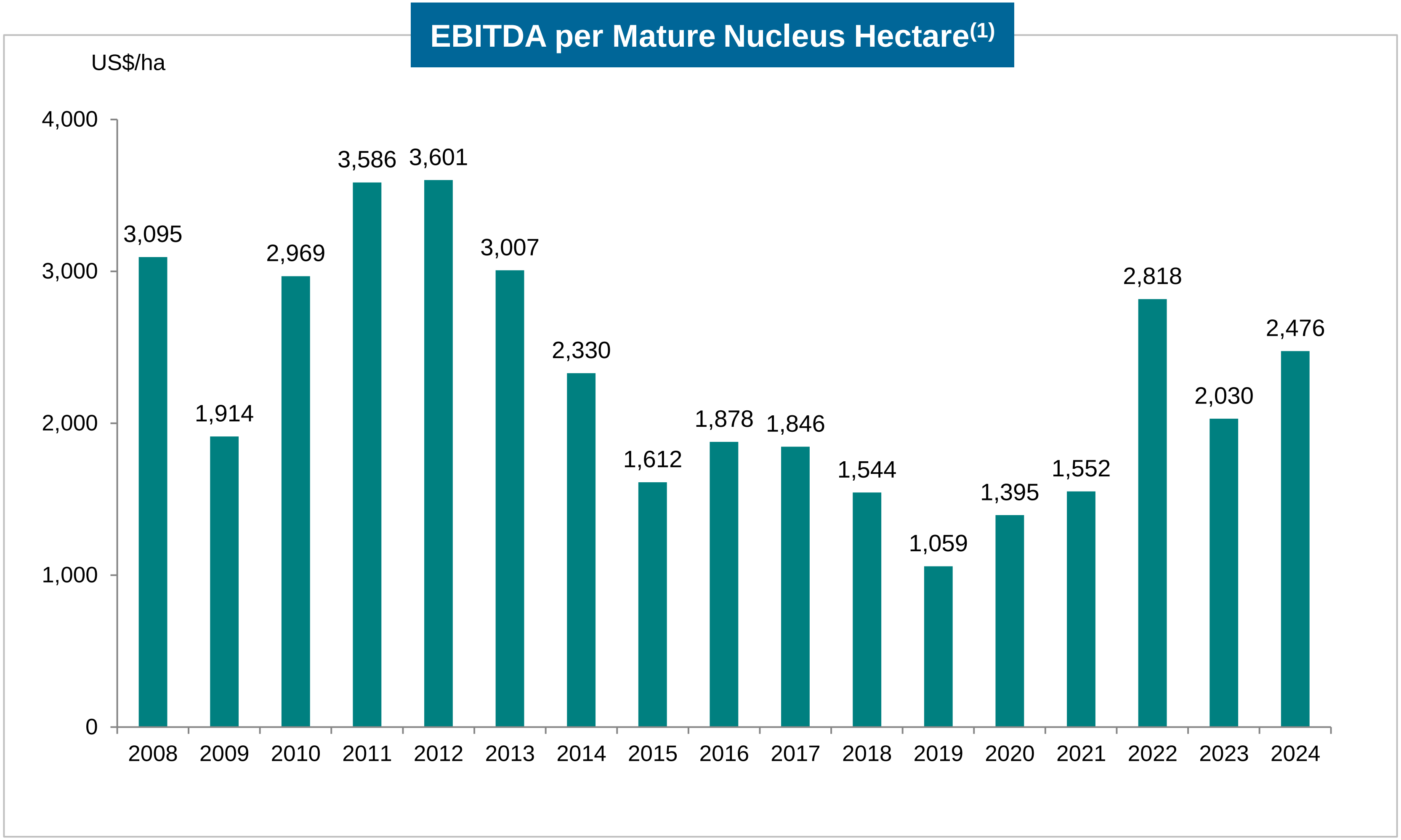


(1) Derived using total cash cost of producing nucleus CPO and PK (before selling & distribution expenses and general & administrative expenses), divided by the production volume of nucleus CPO

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

(3) Based on Indonesia FOB Crude Palm Oil spot prices published by Refinitiv Eikon

Key Performance Metrics



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

Balance Sheet Highlights

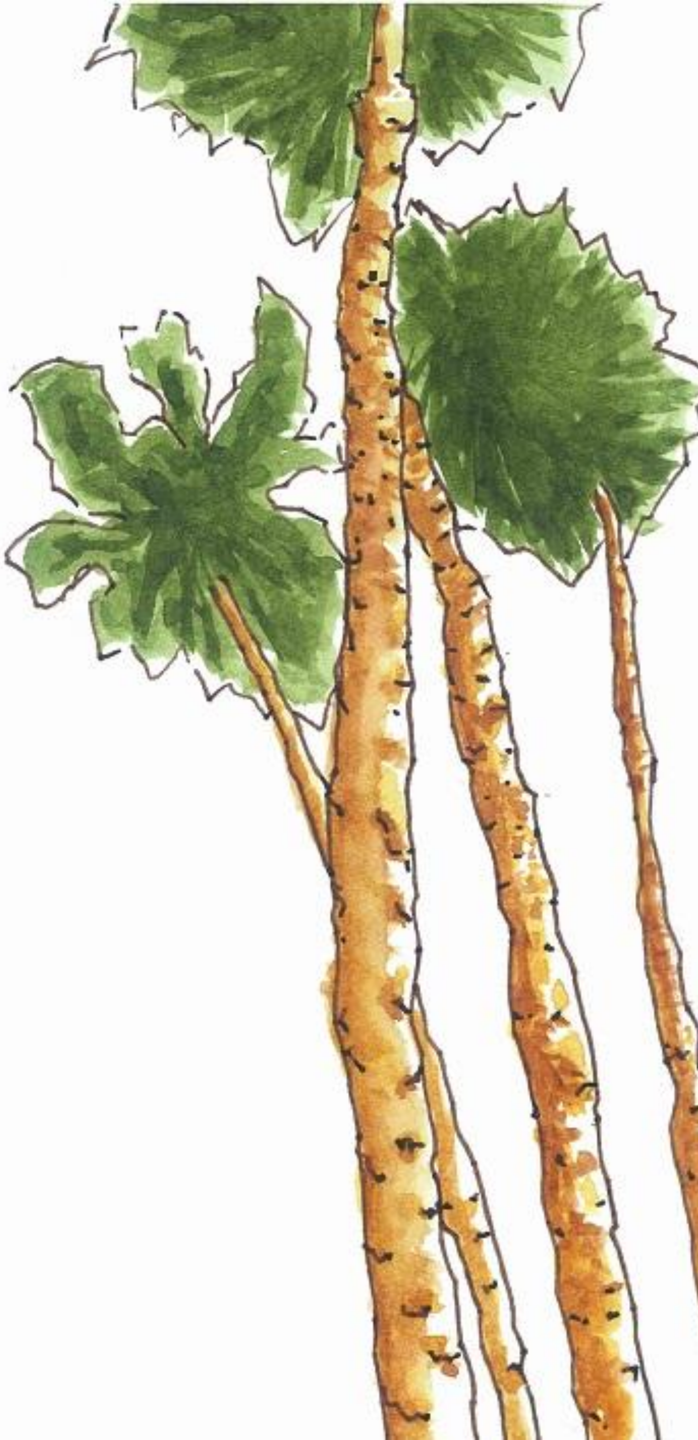
US$' million	31 Dec 2024	31 Dec 2023
Total Assets	1,951.8	1,774.8
Cash and bank balances	157.2	162.9
Total Liabilities	464.3	373.1
Borrowings and debt securities[(1)]	270.1	237.7
Total Equity	1,487.5	1,401.8
Net Debt[(2)]	112.9	74.9
Gross gearing ratio	0.18x	0.17x
Net gearing ratio	0.08x	0.05x
Gross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

		FY2024	FY2023	*Change*
Production				
FFB harvested	(tonnes)	3,797,756	3,584,486	*5.9%*
• Nucleus		3,266,856	3,070,683	*6.4%*
• Plasma		530,900	513,803	*3.3%*
CPO	(tonnes)	1,003,922	951,425	*5.5%*
PK	(tonnes)	219,576	207,436	*5.9%*
Efficiency				
FFB Yield	(tonnes/ha)	19.5	18.4	↑
CPO Yield	(tonnes/ha)	4.3	4.2	↑
CPO Extraction Rate	(%)	21.9	22.7	↓
PK Extraction Rate	(%)	4.8	4.9	↓

Group Updates



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

Acquisition of PT Austindo Nusantara Tbk.

- **Overview**
  - On 18 March 2025, the Group announced the signing of a conditional share purchase agreement for the acquisition of PT Austindo Nusantara Jaya Tbk (“ANJ”).
  - The acquisition represents a rare and strategic opportunity to expand the Group's upstream oil palm plantation portfolio.
- **Strategic Rationale**
  - ANJ is a high-quality plantation asset with strong agronomic and operational fundamentals.
  - The acquisition will:
    - increase the Group’s planted hectarage by approximately 25%; and
    - enhance the certainty and reliability of feedstock for our growing downstream processing operations.
- **Funding**
  - The acquisition will be funded via third-party financing arrangements.

Acquisition of PT Austindo Nusantara Tbk.

- **Expected Completion**
  - Early May 2025, subject to satisfaction of conditions precedent.
  - We will keep shareholders informed through the usual channels as and when there are material developments regarding this transaction.
- **Earnings Impact**
  - The acquisition of ANJ is expected to be accretive to the Group’s EBITDA but initially dilutive to consolidated EPS based on FY2024 *pro forma* financials.
  - This is primarily due to the increase in interest costs associated with the debt financing.
  - This impact is anticipated to improve over time as the Group integrates ANJ into its existing operations, realising cost efficiencies and benefiting from synergies arising from ANJ’s CPO and PK production, which will enhance the certainty and reliability of feedstock supply to the Group’s refining and processing capacity.
  - The acquisition aligns with the Group’s long-term strategy to be an integrated plantation player with processing capabilities that add value to its upstream produce, ensuring sustainable growth and improved profitability as ANJ contributes positively to the Group’s earnings in the years ahead.

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.

Question & Answer

Thank You

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FIRST RESOURCES

FIRST RESOURCES LIMITED
(Incorporated in Singapore)
(Company Registration No. 200415931M)

RESPONSES TO QUESTIONS RECEIVED FOR THE ANNUAL GENERAL MEETING 2025

The following questions were received from shareholders of First Resources Limited (the "**Company**", and together with its subsidiaries, the "**Group**") for the Company's Annual General Meeting ("**AGM**") on 28 April 2025. Accordingly, please find below the responses from the Company.

Question 1
Is the United States a significant export market for First Resources? Does the Company expect to be materially impacted by tariffs that were announced recently?

The Company's Response:

The recent escalation in trade tensions following the imposition of import tariffs by the United States (US) presents a major development to monitor in the global market landscape. The import tariffs cover a wide range of products including palm oil, though the US only accounts for approximately 2% of global palm oil consumption and is not a significant export market for First Resources. As such, the direct impact on the Company is not expected to be material.

In response to these measures, China has imposed reciprocal tariffs on US goods, including soybeans. As soybean and palm oil are part of the broader edible oils complex, developments in the soybean trade — particularly in a key market like China — could have spillover effects on palm and other vegetable oils, which may be used as substitutes for soybean oil. However, the extent and direction of such effects will likely depend on how supply chains, purchasing behaviour, and broader economic conditions evolve in the coming periods.

Amidst these developments, the macroeconomic effects of tariffs — including impacts on inflationary expectations, economic sentiment and crude oil prices — could also influence underlying global palm oil consumption and biodiesel demand. Given such uncertainties in the broader macro environment, First Resources will continue to focus on driving improvements in agricultural yields and operational efficiency.

Question 2
Would the recent weakening of the Indonesian Rupiah against the United States Dollar impact the company's earnings adversely?

The Company's Response:

Weakening of the Indonesian Rupiah (IDR) against the US Dollar (USD) may have the following potential effects on the Group's financial performance:

- **Revenue:** Export sales are denominated in USD, whilst domestic sales are billed in IDR. While domestic sales are billed in IDR, they are typically referenced off international market prices which are denominated in USD. This provides a natural partial hedge against IDR depreciation, which reduces the USD value of domestic sales upon translation.

- **Operating Costs:** The Group's operating cost base in Indonesia, such as wages and other locally incurred expenses, are denominated in IDR. When IDR weakens, these costs become cheaper in USD terms upon translation, improving operating margins.

- **Foreign Exchange Gains/Losses:** A weaker IDR can also result in foreign exchange gains from the revaluation of USD cash and bank balances and other monetary assets held by the Indonesian subsidiaries. Conversely, a weaker IDR can result in foreign exchange losses from the revaluation of USD loans and other monetary liabilities held by the Indonesian subsidiaries.

Question 3
Has Indonesia implemented its "B40" biodiesel programme?

The Company's Response:

Indonesia expanded its biodiesel programme from B35 to B40 in 2025, mandating a 40% palm oil blend in diesel fuel. As part of the implementation, the government has allocated 15.6 million kilolitres of biodiesel for distribution in 2025, up from approximately 13 million kilolitres in 2024.

The B40 initiative officially came into effect in January 2025. However, due to regulatory and logistical challenges, a transition period was provided until end of February 2025 to allow fuel distributors to adapt to the new requirements.

Question 4
Is the acquisition of PT Austindo Nusantara Jaya Tbk expected to be immediately accretive to earnings?

The Company's Response:

Based on the *pro forma* financial effects of the acquisition of PT Austindo Nusantara Jaya Tbk (ANJ), prepared using its FY2024 financial results, the acquisition is expected to be accretive to the Group's EBITDA but initially dilutive to its consolidated earnings per share (EPS). This is primarily due to the increase in interest costs associated with the debt financing used to fund the acquisition.

This impact is expected to improve over time as the Group integrates ANJ into its existing operations, realising cost efficiencies and benefiting from synergies arising from ANJ's crude palm oil and palm kernel production, which will enhance the certainty and reliability of feedstock supply to the Group's refining and processing capacity.

The acquisition aligns with the Group's long-term strategy to be an integrated plantation player with processing capabilities that add value to its upstream produce, ensuring sustainable growth and improved profitability as ANJ contributes positively to the Group's earnings in the years ahead.

BY ORDER OF THE BOARD
FIRST RESOURCES LIMITED

Victor Lai
Company Secretary
21 April 2025

FIRST RESOURCES LIMITED
(Incorporated in Singapore)
(Company Registration No. 200415931M)

APPENDIX "C" TO THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 28 APRIL 2025: QUESTIONS RAISED

Question	:	The Group recently acquired 91.17% of the issued and paid-up capital of PT Austindo Nusantara Jaya, Tbk ("**PT ANJ**") for a purchase consideration of approximately US$329.8 million. Based on the aforementioned, the total acquisition price for the entire issued and paid-up capital of PT ANJ will be approximately US$361.7 million. Given the interest rates ranging from 5.2% to 9.4% as disclosed in the FY2024 Annual Report, interest costs in 2025 are expected to be relatively high. What is the estimated return on this acquisition?
Answer	:	The acquisition price for PT ANJ of US$361.7 million will be funded through debt financing, at interest rates falling within the range disclosed in the FY2024 Annual Report. PT ANJ achieved consolidated EBITDA in excess of US$50 million in FY2024, which can adequately cover the borrowing costs to be incurred by the Group in funding the acquisition. Under the Group's management, the profitability of the business is expected to improve and contribute positively to the Group's earnings going forward. The acquisition is not expected to negatively impact the Group's dividend policy.
Question	:	The Indonesian authorities have recently been taking action to reclaim land from certain palm oil companies. How might this development directly or indirectly impact resource availability? What are the underlying reasons for this action, and could similar measures be expected in the future?
Answer	:	Historically, discrepancies between the central and regional governments' zoning maps in Indonesia have, at times, led to land permits issued by the regional authorities being contested by the central government. The recent initiative is part of the government's effort to harmonise land use and zoning maps nationwide. As part of this process, plantation areas found to be operating in non-compliant zones will be addressed through two main approaches: (i) continued operations under revised permits granted through an amnesty programme; or (ii) land revocation and reallocation by the government.

Approximately 1 million hectares of oil palm plantations have initially been identified under the initiative, with the potential for further expansion to additional areas across the country. The final outcomes of whether the areas identified may be granted amnesty for continued operation, repurposed, or managed under alternative schemes, could have an impact on overall production levels in Indonesia. Given Indonesia's position as the world's largest crude palm oil ("**CPO**") producer and exporter, any substantial disruption to land use could eventually impact global supply. In recent years, CPO prices have trended higher, largely driven by slowing production growth in Indonesia amid rising global demand. As such, any additional constraints on land availability could further tighten the global supply-demand balance over the longer term. However, as the government's review process remains ongoing, the full impact on the palm oil sector remains difficult to quantify at this stage. Based on current assessment, the initiative is not expected to have a material impact on the Group.

Question : What is the expected impact of U.S. tariffs on First Resources? Are we currently exporting to U.S. and if so, what are the changes arising from this development?

Answer : The U.S. represents a relatively small market for palm oil, accounting for approximately 2% of global palm oil consumption demand, and First Resources has not been exporting to the U.S. directly. As such, the direct impact of the U.S. tariffs on the palm oil sector – and on the Group specifically – is not expected to be material.

However, there may be indirect implications arising from the U.S. tariffs and any reciprocal tariffs imposed by other countries, which could influence the relative pricing of palm oil against other vegetable oils and affect global trade flows. Additionally, the broader economic impact of tariffs – including potential recessionary pressures – could dampen demand for palm oil from markets such as India, China, Pakistan, the European Union and Indonesia itself.

Question : In the Annual Report, it was disclosed that the interest rates on loans and borrowings from financial institutions were as high as 13.2%. What is the reason for such high interest rates?

Answer : This is attributable to hire purchase arrangements for equipment, which are disclosed in the Annual Report as part of the lease liabilities, with interest rates ranging from 2.6% to 13.2%.

Question	:	What is the difference between nucleus and plasma plantations?
Answer	:	Nucleus plantations are owned and managed directly by the Group. On the other hand, plasma plantations are developed and managed by the Group, on behalf of smallholders or neighbouring communities, in support of the Indonesian government policy.
Question	:	Reference is made to page 141 of the Annual Report where it was noted that the Refinery and Processing segment incurred a loss from operations of approximately US$48 million for FY2023. Please explain this business segment.
Answer	:	There are currently 2 segments to our business: (i) Plantations and Palm Oil Mills; and (ii) Refinery and Processing. Plantations and Palm Oil Mills segment is principally involved in the cultivation and maintenance of oil palm plantations, as well as the milling of fresh fruit bunches into CPO. This upstream part of the business is relatively straightforward as its profitability is mainly driven by CPO prices, and typically yields higher margins. Refinery and Processing segment markets and sells processed palm-based products produced by the Group's refinery, fractionation and biodiesel plants and other downstream processing facilities. Margins for these processed products are influenced by supply and demand dynamics in export markets. One of the most common processed products is olein (also known as cooking oil) whose demand and price are influenced by factors such as the prices of alternative cooking oils like soybean and sunflower oil. When edible oils consumption demand or prices of alternative oils weaken, olein prices may fall to levels that are not sufficient to cover processing costs, leading to margin compression. Since 2024, a larger portion of the Group's downstream processing has shifted towards biodiesel production for the Indonesian domestic biodiesel mandate, under which biodiesel is priced based on a government-regulated pricing formula of local CPO price plus a fixed margin of US$85 per metric tonne. This mechanism provides a more stable and positive margin for the Group's biodiesel business, so long as processing costs are adequately covered by the stipulated margin.

Question	:	An increase in total planted area of approximately 2,000 hectares from 2022 to 2023, followed by an additional 1,700 hectares from 2023 to 2024 was noted. However, when comparing to the total planted area from 2020 to 2023, there appears to be an overall decline in total planted area. As noted in the CEO presentation earlier, there was a substantial investment to increase the planted area in 2023. How does this reconcile with the total planted areas?
Answer	:	When evaluating planted area, it is important to distinguish between mature and immature areas. Immature area refers to the initial three-year period following planting, during which oil palm trees are not yet productive. After this period, the trees enter the productive mature phase. One reason for the decline in total planted area is the replanting of aging trees. As older palm – typically around 20 to 25 years of age – experience declining yields, we replant them with new, high-yielding planting material. This process can result in a temporary decrease in both total and mature hectares, due to the time lag between taking down of old trees, replanting, and the maturation of new trees. However, once replanting is completed and the new trees reach maturity, total and productive hectarage are expected to return to previous levels, albeit with a younger and more productive tree profile. This approach is part of our maturity profile management strategy, which aims to maintain the weighted average age of our trees within the optimal range. This ensures sustained yield performance, production growth, and cost efficiency over time. In 2023, we initiated a strategic conversion of our rubber plantations to oil palm, reflecting our decision to exit the rubber segment in light of persistently challenging market conditions. In addition, we completed an acquisition of plantation assets in the Riau Province, Indonesia, in December 2023, and has started the replanting of these acquired assets in 2024. With our ongoing replanting efforts, the conversion from rubber to oil palm estates, and the rejuvenation of our acquired plantation assets, we are well positioned to grow our planted area and enhance yields in the years ahead.
Question	:	Has the plantation area acquired through the PT ANJ transaction been included in the total planted area figures showed earlier? Will the additional planted area contribute

to profitability within the next 2 to 3 years following the completion of the acquisition?

Answer	:	The conditional shares purchase agreement to acquire PT ANJ was signed in March 2025. While the acquisition is expected to close in the near future, it had not been completed as of last year-end and was therefore not reflected in our total planted area for 2024 shown earlier. Upon completion of the acquisition, the more than 50,000 hectares of planted area under PT ANJ will be incorporated into our areal statement in 2025. PT ANJ's plantations are largely mature and productive, which is expected to boost the Group's production volume by approximately 25% post-acquisition. Over time, further contribution to profitability can be expected as our agronomic practices and cost management measures are implemented.
Question	:	What is the proportion of profits contributed by the upstream segment in relative to the downstream segment?
Answer	:	As outlined in Note 42 to the financial statements on page 140 of the FY2024 Annual Report, the Plantations and Palm Oil Mills segment contributed approximately US$339 million in profit during 2024, whereas the Refinery and Processing segment contributed approximately US$11 million. This underscores the dominant role of the upstream segment as the primary driver of the Group's overall profitability, relative to the downstream segment.
Question	:	What is the expected return from the PT ANJ acquisition, specifically in terms of the anticipated internal rate of return and expected payback period? Please provide insight into the rationale behind this acquisition. Specifically, how does it contribute to enhancing earnings security for the Group? Are there any land areas in this acquisition identified under the harmonisation of land use initiative in Indonesia?
Answer	:	We are acquiring PT ANJ acquisition at a total enterprise value of approximately U$500 million, which includes the assumption of net debt. Based on its approximately 50,000 hectares of planted area, this translates to an enterprise value of US$10,000 per hectare. PT ANJ generated EBITDA in excess of $50 million in FY2024, implying an acquisition EBITDA multiple of approximately 10x.

In terms of EBITDA contribution per hectare, PT ANJ's plantations generated more than US$1,000 per hectare in FY2024. In comparison, our Group's plantations achieved EBITDA of approximately US$2,500 per hectare in the same period.

Based on the due diligence conducted, we are confident that the plantations we are acquiring are of high quality operationally, and comparable to our own. While the profitability of the acquired plantations is currently below that of the Group, we believe there is significant potential for improvement over time to levels closer to our own. Our investment thesis is grounded in the opportunity to unlock this potential – acquiring a quality asset at a fair market value, with a clear path to profitability improvements and enhanced returns over time.

While the land area identified under the harmonisation of land use initiative is not significant relative to the size of the overall acquisition, any potential exposure has nonetheless been appropriately addressed and mitigated through the terms of the conditional shares purchase agreement.

Question : Oil palm cultivation can deplete soil nutrients over time. When replanting on the same land, what measures are taken to effectively replenish the nutrients that have been depleted?

Answer : Oil palm cultivation does indeed require significant nutrient uptake. However, these nutrients are replenished continually through the application of chemical fertilisers and the use of organic fertilisers such as mulched biowaste, which is reapplied to the field to further restore soil health. As nutrients are regularly replenished during the life cycle of the trees, no special treatment is typically required during replanting.

In certain regions of Malaysia where palm oil plantations have existed for multiple generations, long-term nutrient depletion in soil has become a more significant challenge. However, as the Group is still in the first generation of planting and now only entering our first replanting cycle, we have not observed the same level of soil nutrient depletion.

Question : How many shares were bought back in 2024 and at what price? What is the purpose of the share buyback?

Answer : In 2024, the Company purchased approximately 15.8 million shares, which are held as treasury shares, and reissued

81,400 treasury shares pursuant to the Company's employee share award scheme.

As further disclosed in Section 2.13 of Appendix II to the Notice of AGM dated 4 April 2025, the Company purchased an aggregate of 12,332,900 shares during the 12 months preceding 10 March 2025 (being the latest practicable date prior to the publication of the Notice of AGM), at prices ranging from S$1.32 to S$1.43.

The repurchased shares are held as treasury shares by the Company and have not been cancelled or resold. These share buybacks are undertaken when the shares are perceived to be undervalued, with a small portion being used to satisfy awards granted under the employee share award scheme.