



**FIRST RESOURCES LIMITED**

Company Registration No. 200415931M  
(Incorporated in the Republic of Singapore)

Condensed Interim Financial Statements  
For the six months ended 30 June 2024

## First Resources Limited and its Subsidiaries

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# First Resources Limited and its Subsidiaries

## Consolidated Income Statement

	Note	1H2024 US\$'000	1H2023 US\$'000	Change %
Sales	5	457,210	448,795	1.9%
Cost of sales		(270,513)	(291,783)	(7.3%)
<b>Gross profit</b>		<b>186,697</b>	<b>157,012</b>	<b>18.9%</b>
Gain arising from changes in fair value of biological assets	14	17,089	4,806	255.6%
Selling and distribution costs	6	(42,576)	(49,393)	(13.8%)
General and administrative expenses		(15,961)	(13,152)	21.4%
Other operating expenses		(1,752)	(2,880)	(39.2%)
<b>Profit from operations</b>		<b>143,497</b>	<b>96,393</b>	<b>48.9%</b>
Gain/(loss) on foreign exchange		449	(12,064)	n.m.
Gain/(loss) on derivative financial instruments		124	(33)	n.m.
Net financial (expenses)/income	7	(2,624)	1,934	n.m.
Other non-operating (expenses)/income		(3,975)	6,627	n.m.
<b>Profit before tax</b>		<b>137,471</b>	<b>92,857</b>	<b>48.0%</b>
Tax expense	8	(28,887)	(18,846)	53.3%
<b>Profit for the period</b>		<b>108,584</b>	<b>74,011</b>	<b>46.7%</b>
<b>Profit attributable to:</b>				
Owners of the Company		103,946	71,467	45.4%
Non-controlling interests		4,638	2,544	82.3%
		<b>108,584</b>	<b>74,011</b>	<b>46.7%</b>

n.m. – not meaningful

**First Resources Limited and its Subsidiaries**

**Consolidated Statement of Comprehensive Income**

	<b>1H2024</b> US\$'000	<b>1H2023</b> US\$'000	<b>Change</b> %
<b>Profit for the period</b>	108,584	74,011	46.7%
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Fair value gain on cash flow hedges	675	13,679	(95.1%)
Fair value gain on cash flow hedges transferred to the income statement	(3,270)	(5,697)	(42.6%)
Foreign currency translation	(93,469)	75,714	n.m.
<b>Other comprehensive income for the period, net of tax</b>	(96,064)	83,696	n.m.
<b>Total comprehensive income for the period</b>	12,520	157,707	(92.1%)
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	12,212	153,325	(92.0%)
Non-controlling interests	308	4,382	(93.0%)
	12,520	157,707	(92.1%)

n.m. – not meaningful

# First Resources Limited and its Subsidiaries

## Balance Sheets

		Group		Company	
	Note	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
		US\$'000	US\$'000	US\$'000	US\$'000
<b>Non-current assets</b>					
Bearer plants	12	535,531	582,239	—	—
Plasma receivables		38,923	37,568	—	—
Property, plant and equipment	13	562,824	532,108	197	250
Land use rights		25,123	27,592	—	—
Investment in subsidiaries		—	—	879,609	879,609
Goodwill		71,442	76,099	—	—
Other intangible assets		25,112	26,740	4	5
Derivative financial assets		972	1,840	972	1,840
Tax recoverable		52,612	49,497	—	—
Deferred tax assets		34,956	35,199	158	303
Other non-current assets		2,649	465	—	—
<b>Total non-current assets</b>		<b>1,350,144</b>	<b>1,369,347</b>	<b>880,940</b>	<b>882,007</b>
<b>Current assets</b>					
Biological assets	14	44,414	29,683	—	—
Plasma receivables		2,639	5,208	—	—
Inventories		100,191	119,789	—	—
Loan to subsidiary		—	—	48,000	132,500
Trade receivables		65,024	30,622	—	—
Other receivables		1,031	3,921	124	225
Derivative financial assets		5,889	7,844	4,730	6,577
Advances for purchase of property, plant and equipment		6,874	6,429	—	—
Other advances and prepayments		5,397	2,971	50	33
Prepaid taxes		29,748	36,160	—	—
Restricted cash balances	15	44,929	51,896	—	—
Cash and cash equivalents	15	102,878	110,974	3,573	3,147
<b>Total current assets</b>		<b>409,014</b>	<b>405,497</b>	<b>56,477</b>	<b>142,482</b>
<b>Total assets</b>		<b>1,759,158</b>	<b>1,774,844</b>	<b>937,417</b>	<b>1,024,489</b>

# First Resources Limited and its Subsidiaries

## Balance Sheets

		Group		Company	
	Note	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
		US\$'000	US\$'000	US\$'000	US\$'000
<b>Current liabilities</b>					
Trade payables		39,567	39,478	356	100
Other payables and accruals		39,676	45,318	2,377	2,941
Advances from customers		439	7,535	–	–
Loans and borrowings from financial institutions	16	132,941	111,705	215,308	198,091
Derivative financial liabilities		15	365	–	–
Provision for tax		9,511	7,502	–	–
<b>Total current liabilities</b>		<b>222,149</b>	<b>211,903</b>	<b>218,041</b>	<b>201,132</b>
<b>Non-current liabilities</b>					
Loans and borrowings from financial institutions	16	141,606	126,021	75,638	122,037
Provision for post-employment benefits		26,241	27,510	–	–
Deferred tax liabilities		12,723	7,627	–	–
<b>Total non-current liabilities</b>		<b>180,570</b>	<b>161,158</b>	<b>75,638</b>	<b>122,037</b>
<b>Total liabilities</b>		<b>402,719</b>	<b>373,061</b>	<b>293,679</b>	<b>323,169</b>
<b>Net assets</b>		<b>1,356,439</b>	<b>1,401,783</b>	<b>643,738</b>	<b>701,320</b>
<b>Equity</b>					
Share capital	17	394,913	394,913	394,913	394,913
Treasury shares	17	(34,482)	(19,060)	(34,482)	(19,060)
Other reserves	18	(249,887)	(158,154)	16,397	19,096
Retained earnings		1,147,208	1,085,705	266,910	306,371
<b>Equity attributable to owners of the Company</b>		<b>1,257,752</b>	<b>1,303,404</b>	<b>643,738</b>	<b>701,320</b>
Non-controlling interests		98,687	98,379	–	–
<b>Total equity</b>		<b>1,356,439</b>	<b>1,401,783</b>	<b>643,738</b>	<b>701,320</b>

# First Resources Limited and its Subsidiaries

## Statements of Changes in Equity

Group	Attributable to owners of the Company					Non-controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000 (Note 17)	Treasury shares US\$'000 (Note 17)	Other reserves US\$'000 (Note 18)	Retained earnings US\$'000	Equity attributable to owners of the Company US\$'000		
<b>2024</b>							
At 1 January 2024	394,913	(19,060)	(158,154)	1,085,705	1,303,404	98,379	1,401,783
Profit for the period	–	–	–	103,946	103,946	4,638	108,584
<u>Other comprehensive income</u>							
Net change in fair value of cash flow hedges	–	–	(2,595)	–	(2,595)	–	(2,595)
Foreign currency translation	–	–	(89,139)	–	(89,139)	(4,330)	(93,469)
Other comprehensive income for the period, net of tax	–	–	(91,734)	–	(91,734)	(4,330)	(96,064)
Total comprehensive income for the period	–	–	(91,734)	103,946	12,212	308	12,520
<u>Distributions to owners</u>							
Dividends paid	–	–	–	(42,443)	(42,443)	–	(42,443)
Buy-back of ordinary shares	–	(15,504)	–	–	(15,504)	–	(15,504)
Reissuance of treasury shares pursuant to employee share award scheme	–	82	2	–	84	–	84
<u>Changes in ownership interests in subsidiaries</u>							
Disposal of subsidiary	–	–	(1)	–	(1)	–	(1)
Total transactions with owners in their capacity as owners	–	(15,422)	1	(42,443)	(57,864)	–	(57,864)
At 30 June 2024	394,913	(34,482)	(249,887)	1,147,208	1,257,752	98,687	1,356,439

# First Resources Limited and its Subsidiaries

## Statements of Changes in Equity

Group	Attributable to owners of the Company					Non-controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000 (Note 17)	Treasury shares US\$'000 (Note 17)	Other reserves US\$'000 (Note 18)	Retained earnings US\$'000	Equity attributable to owners of the Company US\$'000		
<b>2023</b>							
At 1 January 2023	394,913	(14,700)	(181,927)	1,111,380	1,309,666	89,249	1,398,915
Profit for the period	–	–	–	71,467	71,467	2,544	74,011
<u>Other comprehensive income</u>							
Net change in fair value of cash flow hedges	–	–	7,982	–	7,982	–	7,982
Foreign currency translation	–	–	73,876	–	73,876	1,838	75,714
Other comprehensive income for the period, net of tax	–	–	81,858	–	81,858	1,838	83,696
Total comprehensive income for the period	–	–	81,858	71,467	153,325	4,382	157,707
<u>Distributions to owners</u>							
Dividends paid	–	–	–	(141,960)	(141,960)	(6)	(141,966)
Buy-back of ordinary shares	–	(2,894)	–	–	(2,894)	–	(2,894)
Reissuance of treasury shares pursuant to employee share award scheme	–	42	5	–	47	–	47
<u>Changes in ownership interests in subsidiaries</u>							
Disposal of subsidiary	–	–	1	–	1	(1)	–
Total transactions with owners in their capacity as owners	–	(2,852)	6	(141,960)	(144,806)	(7)	(144,813)
At 30 June 2023	394,913	(17,552)	(100,063)	1,040,887	1,318,185	93,624	1,411,809

**First Resources Limited and its Subsidiaries**
**Statements of Changes in Equity**

<b>Company</b>	<b>Share capital</b> US\$'000 (Note 17)	<b>Treasury shares</b> US\$'000 (Note 17)	<b>Other reserves</b> US\$'000 (Note 18)	<b>Retained earnings</b> US\$'000	<b>Total equity</b> US\$'000
<b>2024</b>					
At 1 January 2024	394,913	(19,060)	19,096	306,371	701,320
Profit for the period	–	–	–	2,982	2,982
<u>Other comprehensive income</u>					
Net change in fair value of cash flow hedges	–	–	(2,701)	–	(2,701)
Total comprehensive income for the period	–	–	(2,701)	2,982	281
<u>Distributions to owners</u>					
Dividends paid (Note 9)	–	–	–	(42,443)	(42,443)
Buy-back of ordinary shares	–	(15,504)	–	–	(15,504)
Reissuance of treasury shares pursuant to employee share award scheme	–	82	2	–	84
Total transactions with owners in their capacity as owners	–	(15,422)	2	(42,443)	(57,863)
At 30 June 2024	394,913	(34,482)	16,397	266,910	643,738
<b>2023</b>					
At 1 January 2023	394,913	(14,700)	27,570	424,203	831,986
Profit for the period	–	–	–	17,050	17,050
<u>Other comprehensive income</u>					
Net change in fair value of cash flow hedges	–	–	(2,989)	–	(2,989)
Total comprehensive income for the period	–	–	(2,989)	17,050	14,061
<u>Distributions to owners</u>					
Dividends paid (Note 9)	–	–	–	(141,960)	(141,960)
Buy-back of ordinary shares	–	(2,894)	–	–	(2,894)
Reissuance of treasury shares pursuant to employee share award scheme	–	42	5	–	47
Total transactions with owners in their capacity as owners	–	(2,852)	5	(141,960)	(144,807)
At 30 June 2023	394,913	(17,552)	24,586	299,293	701,240

**First Resources Limited and its Subsidiaries**
**Consolidated Cash Flow Statement**

	<b>1H2024</b> US\$'000	<b>1H2023</b> US\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	137,471	92,857
Adjustments for:		
Depreciation of bearer plants and property, plant and equipment	40,660	40,201
Amortisation of land use rights and other intangible assets	772	1,081
Loss/(gain) on disposal of bearer plants and property, plant and equipment	362	(356)
Loss on disposal of land use rights	11	–
Write-off of bearer plants and property, plant and equipment	4,722	–
Financial expenses	5,730	4,505
Interest income	(3,106)	(6,439)
Gain arising from changes in fair value of biological assets	(17,089)	(4,806)
(Gain)/loss on derivative financial instruments	(124)	33
Loss/(gain) on disposal of subsidiary	1,261	(4,086)
<b>Operating cash flows before changes in working capital</b>	<b>170,670</b>	<b>122,990</b>
Changes in working capital:		
Inventories	11,894	7,034
Receivables and other assets	(41,452)	38,946
Payables and other liabilities	(7,559)	(8,358)
Unrealised translation differences	1,130	13,350
<b>Cash flows generated from operations</b>	<b>134,683</b>	<b>173,962</b>
Financial expenses paid	(4,985)	(4,113)
Interest income received	3,023	5,684
Tax paid	(20,328)	(47,803)
<b>Net cash generated from operating activities</b>	<b>112,393</b>	<b>127,730</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on bearer plants	(17,082)	(12,534)
Capital expenditure on property, plant and equipment	(88,006)	(87,621)
Payment of advances for purchase of property, plant and equipment	(3,982)	(1,568)
Development costs on plasma receivables	(8,555)	(23,524)
Proceeds from plasma receivables	6,069	6,470
Additions to land use rights	(56)	–
Additions to other intangible assets	(32)	(7)
Proceeds from disposal of bearer plants and property, plant and equipment	1,566	454
Proceeds from disposal of land use rights	37	–
Proceeds from disposal of subsidiary, net of cash disposed of	6,881	22,295
<b>Net cash used in investing activities</b>	<b>(103,160)</b>	<b>(96,035)</b>

**First Resources Limited and its Subsidiaries**

**Consolidated Cash Flow Statement**

	<b>1H2024</b> US\$'000	<b>1H2023</b> US\$'000
<b>Cash flows from financing activities</b>		
Proceeds from bank loans	120,354	–
Repayment of bank loans	(81,862)	(40,288)
Payment of obligations under leases liabilities	(2,415)	(1,708)
Decrease in restricted cash balances	6,967	2,403
Dividends paid	(42,443)	(141,966)
Buy-back of ordinary shares	(15,504)	(2,894)
<b>Net cash used in financing activities</b>	<b>(14,903)</b>	<b>(184,453)</b>
Net decrease in cash and cash equivalents	(5,670)	(152,758)
Effect of exchange rate changes on cash and cash equivalents	(2,426)	1,231
Cash and cash equivalents at the beginning of the financial period	110,974	433,790
<b>Cash and cash equivalents at the end of the financial period</b>	<b>102,878</b>	<b>282,263</b>

**1. Corporate information**

First Resources Limited (the “Company”) is a limited liability company, which is incorporated and domiciled in the Republic of Singapore and is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The Company’s immediate and ultimate holding company is Eight Capital Inc., which is incorporated in the British Virgin Islands.

The registered office and principal place of business of the Company is located at 7 Temasek Boulevard, #24-01, Suntec Tower One, Singapore 038987.

These condensed interim financial statements as at and for the six months ended 30 June 2024 (“1H2024”) comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are those of investment holding, general trading and the provision of technical assistance to its subsidiaries.

The principal activities of the Group 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, which are sold to both local and international markets.

**2. Basis of preparation**

The condensed interim consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim consolidated financial statements are presented in United States Dollar (“USD” or “US\$”) and all values are rounded to the nearest thousand (“US\$’000”), except when otherwise indicated.

**2.1 New and amended standards adopted by the Group**

The accounting policies and methods of computation applied are consistent with those of the previous financial year except for the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

**3. Significant accounting judgements and estimates**

The preparation of the condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are discussed below.

**(a) Biological assets**

The Group carries its biological assets at fair value less costs to sell, with changes in fair value being recognised in profit or loss. The determination of the fair value of the biological assets requires the use of estimates on the projected harvest quantities and market price of FFB as at the balance sheet date, net of harvesting costs and estimated costs to sell. The key assumptions used to determine the fair value of the biological assets are further disclosed in Note 20(c).

**(b) Impairment of non-financial assets**

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date.

Goodwill and other intangible assets with indefinite useful lives are tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

The value in use calculation is based on a discounted cash flow model. Management estimates the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows.

3. Significant accounting judgements and estimates (cont'd)

(c) **Allowance for expected credit losses ("ECL")**

(i) ECL on plasma receivables and financial guarantees provided for plasma bank loans

The Group computes expected credit loss for plasma receivables and the financial guarantees provided for plasma bank loans using the general approach. Loss allowance for 12-month ECL is recognised, which represents the consequences and probabilities of possible defaults. In calculating the expected credit loss rates, the Group considers the difference in credit spreads between the interest rate on loans provided by banks to the plasma farmers and the Indonesian Government bond yield rates, and adjusts for forward-looking information as well as reasonable forecasts of future economic conditions and interest rates.

(ii) ECL on trade receivables

The Group provides for lifetime expected credit losses for its trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on company size and payment mode. The calculation of the expected credit losses also incorporates forward looking information such as forecasts of economic conditions in the industry that the customers operate in.

There have been no significant changes to the assumptions used in assessing the Group's expected credit losses since the previous financial year and no expected credit losses have been recognised during the six months ended 30 June 2024 and 2023.

(d) **Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax provisions and recoverables already recorded. The Group establishes tax provisions and recoverables based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions and recoverables are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective Group company's domicile.

**3. Significant accounting judgements and estimates (cont'd)**

**(e) Deferred taxes**

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Where taxable profits are expected in the foreseeable future, deferred tax assets are recognised on the unutilised tax losses.

**4. Seasonality of operations**

The peak crop season for oil palm falls within the second half of the year, which typically leads to higher production volumes of fresh fruit bunches, crude palm oil and palm kernel available for further processing at the Group's downstream processing facilities as compared to the first half of the year.

**5. Segment and revenue information**

For management reporting purposes, the Group is organised into business units based on their products, and has two reportable segments as follows:

**(i) Plantations and Palm Oil Mills**

Plantations and palm oil mills segment is principally involved in the cultivation and maintenance of oil palm plantations and operation of palm oil mills.

**(ii) Refinery and Processing**

Refinery and processing segment markets and sells processed palm based products produced from the refinery, fractionation and biodiesel plants and other downstream processing facilities.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on EBITDA, which is not measured differently from EBITDA computed using the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

## 5. Segment and revenue information (cont'd)

## (a) Reportable segments

1H2024	Plantations and Palm Oil Mills US\$'000	Refinery and Processing US\$'000	Elimination US\$'000	Total US\$'000
<b>Sales:</b>				
External customers	121,971	335,239	–	457,210
Inter-segment	249,300	–	(249,300)	–
<b>Total sales</b>	<b>371,271</b>	<b>335,239</b>	<b>(249,300)</b>	<b>457,210</b>
<b>Results:</b>				
<b>EBITDA</b>	150,362	8,558	8,920	167,840
Depreciation and amortisation	(37,759)	(3,673)	–	(41,432)
Gain arising from changes in fair value of biological assets	17,089	–	–	17,089
Profit from operations	129,692	4,885	8,920	143,497
Gain on foreign exchange				449
Gain on derivative financial instruments				124
Net financial expense				(2,624)
Other non-operating expenses				(3,975)
<b>Profit before tax</b>				<b>137,471</b>

## 5. Segment and revenue information (cont'd)

## (a) Reportable segments (cont'd)

1H2023	Plantations and Palm Oil Mills US\$'000	Refinery and Processing US\$'000	Elimination US\$'000	Total US\$'000
<b>Sales:</b>				
External customers	109,637	339,158	–	448,795
Inter-segment	266,594	–	(266,594)	–
<b>Total sales</b>	376,231	339,158	(266,594)	448,795
<b>Results:</b>				
<b>EBITDA</b>	151,520	(24,022)	5,371	132,869
Depreciation and amortisation	(37,481)	(3,801)	–	(41,282)
Gain arising from changes in fair value of biological assets	4,806	–	–	4,806
Profit from operations	118,845	(27,823)	5,371	96,393
Loss on foreign exchange				(12,064)
Loss on derivative financial instruments				(33)
Net financial income				1,934
Other non-operating income				6,627
<b>Profit before tax</b>				92,857

## (b) Disaggregation of revenue

The Group derives revenue from the transfer of goods at a point in time for the following products:

	<b>Group</b>	
	<b>1H2024</b> US\$'000	<b>1H2023</b> US\$'000
Crude palm oil	118,184	104,359
Palm kernel	642	2,139
Fresh fruit bunches	3,145	3,139
Processed palm based products	335,239	339,158
	457,210	448,795

5. Segment and revenue information (cont'd)

(b) Disaggregation of revenue (cont'd)

The Group operates primarily in Singapore and Indonesia.

The following table presents sales based on the geographical location of the customers:

	Group	
	1H2024	1H2023
	US\$'000	US\$'000
Singapore	175,543	115,542
Indonesia	226,303	242,470
Europe	22,452	49,521
China	11,952	24,253
Others	20,960	17,009
	457,210	448,795

6. Selling and distribution costs

	Group	
	1H2024	1H2023
	US\$'000	US\$'000
Export taxes	20,347	20,245
Freight charges	18,169	24,864
Depreciation of property, plant and equipment	359	378
Others	3,701	3,906
	42,576	49,393

7. Net financial expenses/(income)

	Group	
	1H2024	1H2023
	US\$'000	US\$'000
Interest expenses and amortisation on loans and borrowings from financial institutions	5,730	4,505
Interest income	(3,106)	(6,439)
	2,624	(1,934)

Notes to the Condensed Interim Financial Statements

8. Tax expense

The major components of tax expense for the financial periods ended 30 June 2024 and 2023 are as follows:

	Group	
	1H2024 US\$'000	1H2023 US\$'000
Current income tax	24,267	19,735
Deferred tax	4,620	(889)
	<u>28,887</u>	<u>18,846</u>

9. Dividends

	Group	
	1H2024 US\$'000	1H2023 US\$'000
<b>Declared and paid during the six-month period:</b>		
<i>Dividends on ordinary shares:</i>		
- Final tax exempt (one-tier) dividend for 2023: 3.70 Singapore cents (2022: 12.00 Singapore cents) per share	42,443	141,960

10. Earnings per ordinary share

	Group	
	1H2024	1H2023
Weighted average number of shares applicable to basic EPS computation ('000)	1,558,966	1,567,769
Weighted average number of shares based on fully diluted basis ('000)	1,558,966	1,567,769
EPS - basic (US cents)	6.67	4.56
EPS - diluted (US cents)	6.67	4.56

11. Net asset value

	Group		Company	
	30 Jun 2024 US\$'000	31 Dec 2023 US\$'000	30 Jun 2024 US\$'000	31 Dec 2023 US\$'000
Net asset value per ordinary share	0.81	0.83	0.42	0.45

**12. Bearer plants**

During the six months ended 30 June 2024, additions to bearer plants amounted to US\$18.3 million (1H2023: US\$13.1 million).

**13. Property, plant and equipment**

During the six months ended 30 June 2024, additions to property, plant and equipment amounted to US\$93.9 million (1H2023: US\$91.9 million).

**14. Biological assets**

Biological assets relate to agricultural produce growing on bearer plants, which is referred to as FFB, with the following movements in carrying value:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Fair value</b>		
At 1 January	29,683	30,191
Gain arising from changes in fair value of biological assets	17,089	4,806
Exchange differences	(2,358)	1,416
At 30 June	44,414	36,413

**15. Cash and bank balances**

	<b>Group</b>	
	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Cash at banks and on hand	102,878	110,974
Restricted cash balances	44,929	51,896
	147,807	162,870

As at 30 June 2024, the Group has bank overdrafts amounting to US\$244.8 million (31 December 2023: US\$228.0 million) which have been netted against cash at banks as the Group has the legal rights to set off the overdrafts against the cash at banks, which are with the same banks.

16. Borrowings and debt securities

	Group	
	30 Jun 2024	31 Dec 2023
	US\$'000	US\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	2,723	3,954
Unsecured	130,218	107,751
<u>Amount repayable after one year</u>		
Secured	65,968	3,984
Unsecured	75,638	122,037
	<u>274,547</u>	<u>237,726</u>

As at 30 June 2024, the Group has undrawn committed unsecured credit facilities available of US\$20.0 million (31 December 2023: US\$25.0 million), which may be utilised for the Group's general corporate purposes.

**Details of any collateral**

Certain of the Group's bearer plants, land use rights and property plant and equipment are pledged to secure facilities from financial institutions.

17. Share capital and treasury shares

(a) *Share capital*

	Group and Company			
	2024		2023	
	No. of shares '000	US\$'000	No. of shares '000	US\$'000
<b>Issued and fully paid ordinary shares</b>				
At 1 January and 30 June	1,584,073	394,913	1,584,073	394,913

17. Share capital and treasury shares (cont'd)

(a) *Share capital (cont'd)*

	Group and Company	
	2024	2023
<b>Issued shares excluding treasury shares and subsidiary holdings ('000)</b>		
At 1 January	1,564,989	1,569,155
Buy-back of ordinary shares	(15,153)	(2,747)
Reissued pursuant to employee share award scheme	81	41
At 30 June	1,549,917	1,566,449

The total number of issued shares excluding treasury shares as at 30 June 2024 was 1,549,916,969 (30 June 2023: 1,566,448,669) and that as at 31 December 2023 was 1,564,989,369.

There were no shares that may be issued upon conversion of any outstanding convertibles as at 30 June 2024 and 30 June 2023.

There were no subsidiary holdings as at 30 June 2024 and 30 June 2023.

(b) *Treasury shares*

	Group and Company			
	2024		2023	
	No. of shares '000	US\$'000	No. of shares '000	US\$'000
At 1 January	19,084	19,060	14,918	14,700
Buy-back of ordinary shares	15,153	15,504	2,747	2,894
Reissued pursuant to employee share award scheme	(81)	(82)	(41)	(42)
At 30 June	34,156	34,482	17,624	17,552

**17. Share capital and treasury shares (cont'd)****(b) Treasury shares (cont'd)**

Treasury shares relate to ordinary shares of the Company that is held by the Company.

As at 30 June 2024, there were 34,156,000 (30 June 2023: 17,624,300) treasury shares, representing 2.20% (30 June 2023: 1.13%) of the total number of issued shares excluding treasury shares.

During the six months ended 30 June 2024, the Company acquired 15,153,800 (1H2023: 2,747,400) shares in the Company through purchases on the Singapore Exchange. The total amount paid to acquire the shares was US\$15,504,000 (1H2023: US\$2,894,000) and this was presented as a component within shareholders' equity.

81,400 (1H2023: 41,400) treasury shares were reissued pursuant to the Company's employee share award scheme during the six months ended 30 June 2024.

**18. Other reserves**

The composition of other reserves is as follows:

	<b>Group</b>		<b>Company</b>	
	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
	US\$'000	US\$'000	US\$'000	US\$'000
Differences arising from restructuring transactions involving entities under common control	34,992	34,993	—	—
Capital reserve	(39,071)	(39,071)	—	—
Revaluation reserve	279	279	—	—
Gain on sale of treasury shares	10,339	10,337	10,339	10,337
Hedging reserve	6,708	9,303	5,665	8,366
Foreign translation reserve	(263,134)	(173,995)	393	393
	<b>(249,887)</b>	<b>(158,154)</b>	<b>16,397</b>	<b>19,096</b>

**19. Commitments****Capital commitments**

Significant capital expenditure contracted for as at the end of the reporting periods but not recognised in the financial statements are as follows:

	<b>Group</b>	
	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
	US\$'000	US\$'000
Capital commitments in respect of property, plant and equipment	91,051	166,339

**20. Fair value of assets and liabilities****(a) Fair value hierarchy**

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**(b) Assets and liabilities measured at fair value**

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant other observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	Total US\$'000
<b>Group 30 June 2024</b>				
<b>Assets measured at fair value:</b>				
<u>Non-financial assets</u>				
Biological assets	–	–	44,414	44,414
<u>Financial assets</u>				
Derivative financial assets	1,135	5,726	–	6,861
<b>Liabilities measured at fair value:</b>				
<u>Financial liabilities</u>				
Derivative financial liabilities	–	15	–	15

## 20. Fair value of assets and liabilities (cont'd)

## (b) Assets and liabilities measured at fair value (cont'd)

Group	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant other observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	Total US\$'000
<b>31 December 2023</b>				
<b>Assets measured at fair value:</b>				
<u>Non-financial assets</u>				
Biological assets	—	—	29,683	29,683
<u>Financial assets</u>				
Derivative financial assets	1,225	8,459	—	9,684
<b>Liabilities measured at fair value:</b>				
<u>Financial liabilities</u>				
Derivative financial liabilities	181	184	—	365

**20. Fair value of assets and liabilities (cont'd)****(c) Level 3 fair value measurements****(i) Information about significant unobservable inputs used in Level 3 fair value measurements**

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value US\$'000	Valuation techniques	Unobservable inputs	Range
<b>30 June 2024</b>				
Biological assets	44,414	Income approach	Projected harvest quantities	303,000 tonnes
			Market price of FFB	US\$134/tonne –US\$182/tonne

Description	Fair value US\$'000	Valuation techniques	Unobservable inputs	Range
<b>31 December 2023</b>				
Biological assets	29,683	Income approach	Projected harvest quantities	218,000 tonnes
			Market price of FFB	US\$123/tonne –US\$167/tonne

For biological assets, changes in projected harvest quantities and market price of FFB will result in directionally similar changes in fair value measurement.

**(ii) Movements in Level 3 assets measured at fair value**

The movements in biological assets measured at fair value are disclosed in Note 14.

**(iii) Valuation policies and procedures**Fair value of biological assets

To determine the fair value of biological assets, the income approach has been adopted by the Group as being the most appropriate valuation technique. Under the income approach, the expected cash flows from the agricultural produce on the bearer plants are estimated based on the projected harvest quantities and the market price of FFB, net of harvesting costs and estimated costs to sell. The price of the FFB is largely dependent on the prevailing market prices of crude palm oil and palm kernel.

Management reviews the appropriateness of the fair valuation methodologies and assumptions adopted and also evaluates the appropriateness and reliability of the inputs used in the valuations.

**20. Fair value of assets and liabilities (cont'd)**

**(c) Level 3 fair value measurements (cont'd)**

**(iii) Valuation policies and procedures (cont'd)**

Fair value of biological assets (cont'd)

Significant changes in fair value measurements from period to period are evaluated by management for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

**21. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

**1. Review**

The condensed interim consolidated balance sheet of First Resources Limited and its subsidiaries as at 30 June 2024 and the related condensed interim consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group**

**REVIEW OF GROUP FINANCIAL PERFORMANCE BY BUSINESS SEGMENT**

**SALES VOLUME**

	<b>1H2024</b>	<b>1H2023</b>	<b>Change</b>
	<b>Tonne</b>	<b>Tonne</b>	<b>%</b>
Plantations and Palm Oil Mills			
- Crude palm oil	424,611	436,076	(2.6%)
- Palm kernel	92,444	88,637	4.3%
Refinery and Processing	438,112	445,020	(1.6%)

*Note: Sales volume include inter-segment sales*

**SALES**

	<b>1H2024</b>	<b>1H2023</b>	<b>Change</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>
Plantations and Palm Oil Mills			
- Crude palm oil	328,748	338,777	(3.0%)
- Palm kernel	39,379	34,314	14.8%
- Fresh fruit bunches	3,144	3,140	0.1%
	371,271	376,231	(1.3%)
Refinery and Processing	335,239	339,158	(1.2%)
Inter-segment elimination	(249,300)	(266,594)	(6.5%)
<b>Total Sales</b>	<b>457,210</b>	<b>448,795</b>	<b>1.9%</b>

**EBITDA**

	<b>1H2024</b>	<b>1H2023</b>	<b>Change</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>
Plantations and Palm Oil Mills	150,362	151,520	(0.8%)
Refinery and Processing	8,558	(24,022)	n.m.
Inter-segment elimination	8,920	5,371	66.1%
<b>Total EBITDA</b>	<b>167,840</b>	<b>132,869</b>	<b>26.3%</b>

## 2. Review of performance of the Group (cont'd)

**UNDERLYING NET PROFIT**

	1H2024	1H2023	Change
	US\$'000	US\$'000	%
Profit for the period attributable to the owners of the Company	103,946	71,467	45.4%
Gain arising from changes in fair value of biological assets	(13,329)	(3,749)	255.5%
<b>Underlying net profit attributable to owners of the Company</b>	<b>90,617</b>	<b>67,718</b>	<b>33.8%</b>

n.m. – not meaningful

**REVIEW OF INCOME STATEMENT****Overview**

The Group recorded a net profit of US\$103.9 million in 1H2024, an increase of 45.4% as compared to the corresponding period last year, with profit from operations rising by 48.9% to US\$143.5 million. The better financial performance in 1H2024 was mainly driven by higher production volumes and improved processing margins.

Excluding the effect of the gain arising from changes in fair value of biological assets, the underlying net profit for the Group would have increased by 33.8% to US\$90.6 million in 1H2024.

**Sales**

Sales increased by 1.9% to US\$457.2 million in 1H2024, primarily due to the higher production volumes as compared to the same period last year, partially offset by a reduction in purchases of palm oil products from third parties for processing and sale.

**Cost of Sales**

Cost of sales comprises mainly harvesting costs, plantation maintenance costs, plantation general expenses and processing costs, as well as FFB and other palm oil products purchased from plasma farmers or third parties. The Group's cost of sales decreased by 7.3% to US\$270.5 million, mainly due to lower purchases of palm oil products from third parties.

**Gross Profit**

Gross profit improved by 18.9% to US\$186.7 million in 1H2024, with gross profit margin rising to 40.8% (1H2023: 35.0%). These improvements were primarily driven by higher production volumes and lower purchases of palm oil products from third parties.

**Gain arising from changes in Fair Value of Biological Assets**

The Group recognised a gain arising from changes in fair value of biological assets amounting to US\$17.1 million in 1H2024, compared to US\$4.8 million in 1H2023. The fair value gains in both periods were primarily due to higher projected harvest quantities used in the valuations as compared to the preceding financial year-end, while that in 1H2024 also included the effect of an increase in domestic FFB prices during the period.

**2. Review of performance of the Group (cont'd)**

**REVIEW OF INCOME STATEMENT (CONT'D)**

**Selling and Distribution costs**

Selling and distribution expenses decreased by 13.8% to US\$42.6 million in 1H2024 (1H2023: US\$49.4 million), mainly due to the lower freight charges.

**General and Administrative expenses**

General and administrative increased by 21.4% to US\$16.0 million in 1H2024 (1H2023: US\$13.2 million), mainly due to higher accruals for employee related costs.

**EBITDA**

The Group's EBITDA improved by 26.3% to US\$167.8 million in 1H2024, primarily driven by the higher production volumes and improved processing margins.

**Gain/(loss) on Foreign Exchange**

The Group recorded a gain on foreign exchange of US\$0.4 million in 1H2024 as compared to a loss of US\$12.1 million in 1H2023. These arose mainly from the impact of foreign currency movements on monetary assets and liabilities of the subsidiaries.

**Net Financial (Expenses)/income**

The Group recorded a net financial expense of US\$2.6 million in 1H2024, as compared to a net financial income of US\$1.9 million in 1H2023. This change was primarily due to the lower interest income earned on cash and bank balances, along with an increase in financial expenses incurred.

**Other Non-operating Expenses/(income)**

The Group recorded other non-operating expenses of US\$4.0 million in 1H2024 (1H2023: income of US\$6.6 million). The expenses in 1H2024 were mainly attributable to a US\$4.7 million loss from write-off of bearer plants which includes the conversion of rubber to oil palm plantations and a US\$1.3 million loss on disposal of subsidiary, as compared to a US\$4.1 million gain on disposal of subsidiary in 1H2023.

**Tax Expense and Net Profit**

Tax expense increased to US\$28.9 million in 1H2024 (1H2023: US\$18.8 million), along with the higher taxable income of the Group.

As a result of the foregoing, profit attributable to owners of the Company came in at US\$103.9 million in 1H2024 as compared to US\$71.5 million in 1H2023.

**2. Review of performance of the Group (cont'd)**

**REVIEW OF BALANCE SHEET**

Total assets of the Group declined marginally by 0.9% from US\$1,774.8 million as at 31 December 2023 to US\$1,759.2 million as at 30 June 2024. Non-current assets decreased by 1.4% to US\$1,350.1 million, mainly due to the weakening of Indonesian Rupiah ("IDR") against United States Dollar ("USD") during the period and the depreciation of bearer plants and property, plant and equipment, partially offset by the Group's capital expenditure on oil palm plantations and other property, plant and equipment. The Group's current assets increased by US\$3.5 million to US\$409.0 million as at 30 June 2024, mainly contributed by the higher trade receivables and biological assets, partially offset by the inventories drawdown and lower cash and bank balances during the period.

Total liabilities of the Group increased by 7.9% from US\$373.1 million as at 31 December 2023 to US\$402.7 million as at 30 June 2024, mainly due to the increase in gross borrowings.

Gross borrowings increased from US\$237.7 million as at 31 December 2023 to US\$274.5 million as at 30 June 2024, reflecting a net drawdown of bank loans amounting to US\$38.5 million during the period.

Taking into consideration the cash and bank balances of US\$147.8 million (31 December 2023: US\$162.9 million), net borrowings increased from US\$74.9 million as at 31 December 2023 to US\$126.7 million as at 30 June 2024, with net gearing ratio at 0.09x (31 December 2023: 0.05x).

Equity attributable to owners of the Company decreased by 3.5% from US\$1,303.4 million as at 31 December 2023 to US\$1,257.8 million as at 30 June 2024, mainly due to the foreign currency translation losses from depreciation of IDR against USD and the dividends paid to shareholders, partially offset by the profits generated during the period.

**REVIEW OF CASH FLOW STATEMENT**

The Group's operating cash flows before changes in working capital increased from US\$123.0 million in 1H2023 to US\$170.7 million in 1H2024, while its net cash generated from operating activities declined from US\$127.7 million in 1H2023 to US\$112.4 million in 1H2024. The reduction in net cash generated from operating activities was mainly attributed to an increase in trade receivables outstanding during 1H2023 compared to a decrease in the corresponding period last year.

Net cash used in investing activities amounted to US\$103.2 million in 1H2024 (1H2023: US\$96.0 million), primarily relating to the Group's capital expenditure on oil palm plantations and other property, plant and equipment. This includes the Group's ongoing capital investments in expanding its processing capabilities.

Net cash used in financing activities during 1H2024 amounted to US\$14.9 million, compared to US\$184.5 million in 1H2023. The decrease was mainly due to a lower amount of final dividends paid, as well as net proceeds of US\$38.5 million from a net drawdown of bank loans in 1H2024 as compared to a repayment of US\$40.3 million in 1H2023.

Overall, the Group registered a decrease in cash and cash equivalents of US\$5.7 million in 1H2024, bringing the Group's cash and cash equivalents to US\$102.9 million as at 30 June 2024.

**3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

**4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

Palm oil prices have been restrained by expectations of a seasonal production upswing in the second half of the year, while being supported by low inventories. Looking ahead, export demand may face pressure from competing oils like soy, whereas Indonesian's local biodiesel mandate and Domestic Market Obligation (DMO) policy are expected to sustain strong domestic demand and consumption.

The Group will remain vigilant regarding developments in weather conditions and macro factors such as the global economy and geopolitical conflicts, and their resultant impact on production and commodity prices.

**5. Dividends**

**(a) Current financial period reported on**

**Any dividend declared for the current financial period reported on?**

Yes.

<b>Name of Dividend</b>	Interim dividend
<b>Dividend Type</b>	Cash
<b>Dividend Amount per Share</b>	3.50 Singapore cents
<b>Tax Rate</b>	1-tier tax-exempt

**(b) Corresponding period of the immediately preceding financial year**

**Any dividend declared for the corresponding period of the immediately preceding financial year?**

Yes.

<b>Name of Dividend</b>	Interim dividend
<b>Dividend Type</b>	Cash
<b>Dividend Amount per Share</b>	2.50 Singapore cent
<b>Tax Rate</b>	1-tier tax-exempt

**(c) Date payable**

12 September 2024.

**5. Dividends (cont'd)**

**(d) Record date**

Notice is hereby given that the Register of Members and Register of Transfers of the Company will be closed on 30 August 2024 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, up to 5.00 p.m. on 29 August 2024 will be registered to determine shareholders' entitlements to the interim dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 29 August 2024 will be entitled to the interim dividend.

**6. If no dividend has been declared or recommended, a statement to that effect and the reason(s) for the decision**

Not applicable.

## Other information required under Appendix 7.2 of the SGX-ST Listing Rules

7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		US\$'000	US\$'000
Eight Capital Advisors Pte. Ltd.	Associate of Eight Capital Inc.	–	238
PT Surya Dumai Industri	Associate of Ciliandra Fangiono & Fang Zhixiang	–	143
PT Riau Agung Karya Abadi	Associate of Ciliandra Fangiono & Fang Zhixiang	–	5,574
PT Marsam Citra Adi Perkasa	Associate of Ciliandra Fangiono & Fang Zhixiang	–	685
PT Ketapang Hijau Lestari	Associate of Ciliandra Fangiono & Fang Zhixiang	–	8,211
PT Borneo Bhakti Sejahtera	Associate of Ciliandra Fangiono & Fang Zhixiang	–	1,513
PT Fajar Niaga Berjaya	Associate of Ciliandra Fangiono & Fang Zhixiang	4,201	–
<b>Total</b>		<b>4,201</b>	<b>16,364</b>

**8. Negative Confirmation by the Board Pursuant to Rule 705(5)**

We, Chang See Hiang and Ciliandra Fangiono, being two directors of First Resources Limited (the “Company”), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial statements for the six months ended 30 June 2024 to be false or misleading in any material aspect.

**Chang See Hiang**  
Chairman

**Ciliandra Fangiono**  
Director and Chief Executive Officer

**9. Confirmation that the issuer has procured Undertakings from all its Directors and Executive Officers (In the format set out in Appendix 7.7) under Rule 720(1)**

The Company hereby confirms that it has procured undertakings from its directors and executive officers under Rule 720(1) of the Listing Manual.

**BY ORDER OF THE BOARD**

**Ciliandra Fangiono**  
Director and Chief Executive Officer  
14 August 2024