



FIRST RESOURCES LIMITED

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

Condensed Interim Financial Statements
For the six months ended 30 June 2025

First Resources Limited and its Subsidiaries

Table of contents

	Page
Consolidated Income Statement	1
Consolidated Statement of Comprehensive Income	2
Balance Sheets	3
Statements of Changes in Equity	5
Consolidated Cash Flow Statement	8
Notes to the Condensed Interim Financial Statements	10
Other information required under Appendix 7.2 of the SGX-ST Listing Rules	26

First Resources Limited and its Subsidiaries

Consolidated Income Statement

	Note	1H2025 US\$'000	1H2024 US\$'000	Change %
Sales	5	673,874	457,210	47.4%
Cost of sales		(393,022)	(270,513)	45.3%
Gross profit		280,852	186,697	50.4%
(Loss)/gain arising from changes in fair value of biological assets	14	(3,586)	17,089	n.m.
Selling and distribution costs	6	(44,748)	(42,576)	5.1%
General and administrative expenses		(21,698)	(15,961)	35.9%
Other operating expenses		(2,171)	(1,752)	23.9%
Profit from operations		208,649	143,497	45.4%
(Loss)/gain on foreign exchange		(3,353)	449	n.m.
(Loss)/gain on derivative financial instruments		(161)	124	n.m.
Net financial expenses	7	(7,891)	(2,624)	200.7%
Other non-operating income/(expenses)		5,567	(3,975)	n.m.
Profit before tax		202,811	137,471	47.5%
Tax expense	8	(45,976)	(28,887)	59.2%
Profit for the period		156,835	108,584	44.4%
Profit attributable to:				
Owners of the Company		149,236	103,946	43.6%
Non-controlling interests		7,599	4,638	63.8%
		156,835	108,584	44.4%

n.m. – not meaningful

First Resources Limited and its Subsidiaries

Consolidated Statement of Comprehensive Income

	1H2025 US\$'000	1H2024 US\$'000	Change %
Profit for the period	156,835	108,584	44.4%
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Fair value (loss)/gain on cash flow hedges	(2,777)	675	n.m.
Fair value gain on cash flow hedges transferred to the income statement	(4,520)	(3,270)	38.2%
Foreign currency translation	(20,202)	(93,469)	(78.4%)
Other comprehensive income for the period, net of tax	(27,499)	(96,064)	(71.4%)
Total comprehensive income for the period	129,336	12,520	933.0%
Total comprehensive income attributable to:			
Owners of the Company	121,336	12,212	893.6%
Non-controlling interests	8,000	308	n.m.
	129,336	12,520	933.0%

n.m. – not meaningful

First Resources Limited and its Subsidiaries

Balance Sheets

		Group		Company	
	Note	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
		US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets					
Bearer plants	12	822,620	555,621	—	—
Plasma receivables		59,882	38,875	—	—
Property, plant and equipment	13	809,003	651,970	118	146
Land use rights		109,456	33,174	—	—
Investment in subsidiaries		—	—	1,163,874	879,609
Goodwill		77,462	72,587	—	—
Other intangible assets		25,406	25,491	1	2
Derivative financial assets		—	1,056	—	1,056
Tax recoverable		65,093	81,406	—	—
Deferred tax assets		33,057	31,331	249	329
Other non-current assets		4,768	2,696	—	—
Total non-current assets		2,006,747	1,494,207	1,164,242	881,142
Current assets					
Biological assets	14	54,643	50,551	—	—
Plasma receivables		3,324	1,811	—	—
Inventories		249,026	160,214	—	—
Trade receivables		150,855	42,681	—	—
Other receivables		2,661	674	100	173
Derivative financial assets		5,940	8,078	1,634	2,715
Advances for purchase of property, plant and equipment		5,625	5,850	—	—
Other advances and prepayments		9,415	5,542	56	60
Prepaid taxes		69,195	25,017	—	—
Restricted cash balances	15	32,809	51,662	—	—
Cash and cash equivalents	15	157,633	105,533	2,677	3,298
Total current assets		741,126	457,613	4,467	6,246
Total assets		2,747,873	1,951,820	1,168,709	887,388

First Resources Limited and its Subsidiaries

Balance Sheets

		Group		Company	
	Note	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
		US\$'000	US\$'000	US\$'000	US\$'000
Current liabilities					
Trade payables		74,428	54,043	180	193
Other payables and accruals		56,361	60,189	2,536	5,106
Advances from customers		8,197	10,697	–	–
Loans and borrowings from financial institutions	16	42,612	86,758	110,212	167,384
Derivative financial liabilities		3,560	998	–	–
Provision for tax		72,233	33,480	–	–
Total current liabilities		257,391	246,165	112,928	172,683
Non-current liabilities					
Loans and borrowings from financial institutions	16	874,316	183,367	217,756	119,833
Derivative financial liabilities		1,397	–	1,397	–
Provision for post-employment benefits		35,345	26,819	–	–
Deferred tax liabilities		5,895	7,953	–	–
Other liabilities		179	–	–	–
Total non-current liabilities		917,132	218,139	219,153	119,833
Total liabilities		1,174,523	464,304	332,081	292,516
Net assets		1,573,350	1,487,516	836,628	594,872
Equity					
Share capital	17	394,913	394,913	394,913	394,913
Treasury shares	17	(35,065)	(35,142)	(35,065)	(35,142)
Other reserves	18	(258,137)	(230,255)	10,328	14,349
Retained earnings		1,323,641	1,249,936	466,452	220,752
Equity attributable to owners of the Company		1,425,352	1,379,452	836,628	594,872
Non-controlling interests		147,998	108,064	–	–
Total equity		1,573,350	1,487,516	836,628	594,872

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		
2025							
At 1 January 2025	394,913	(35,142)	(230,255)	1,249,936	1,379,452	108,064	1,487,516
Profit for the period	–	–	–	149,236	149,236	7,599	156,835
<u>Other comprehensive income</u>							
Net change in fair value of cash flow hedges	–	–	(7,297)	–	(7,297)	–	(7,297)
Foreign currency translation	–	–	(20,603)	–	(20,603)	401	(20,202)
Other comprehensive income for the period, net of tax	–	–	(27,900)	–	(27,900)	401	(27,499)
Total comprehensive income for the period	–	–	(27,900)	149,236	121,336	8,000	129,336
<u>Distributions to owners</u>							
Dividends paid	–	–	–	(75,531)	(75,531)	(6)	(75,537)
Reissuance of treasury shares pursuant to employee share award scheme	–	77	18	–	95	–	95
<u>Changes in ownership interests in subsidiaries</u>							
Acquisition of subsidiaries	–	–	–	–	–	31,940	31,940
Total transactions with owners in their capacity as owners	–	77	18	(75,531)	(75,436)	31,934	(43,502)
At 30 June 2025	394,913	(35,065)	(258,137)	1,323,641	1,425,352	147,998	1,573,350

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		
2024							
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

Company	Share capital US\$'000 (Note 17)	Treasury shares US\$'000 (Note 17)	Other reserves US\$'000 (Note 18)	Retained earnings US\$'000	Total equity US\$'000
2025					
At 1 January 2025	394,913	(35,142)	14,349	220,752	594,872
Profit for the period	–	–	–	321,231	321,231
<u>Other comprehensive income</u>					
Net change in fair value of cash flow hedges	–	–	(4,039)	–	(4,039)
Total comprehensive income for the period	–	–	(4,039)	321,231	317,192
<u>Distributions to owners</u>					
Dividends paid (Note 9)	–	–	–	(75,531)	(75,531)
Buy-back of ordinary shares	–	–	–	–	–
Reissuance of treasury shares pursuant to employee share award scheme	–	77	18	–	95
Total transactions with owners in their capacity as owners	–	77	18	(75,531)	(75,436)
At 30 June 2025	394,913	(35,065)	10,328	466,452	836,628
2024					
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

First Resources Limited and its Subsidiaries
Consolidated Cash Flow Statement

	1H2025 US\$'000	1H2024 US\$'000
Cash flows from operating activities		
Profit before tax	202,811	137,471
Adjustments for:		
Depreciation of bearer plants and property, plant and equipment	49,339	40,660
Amortisation of land use rights and other intangible assets	1,094	772
(Gain)/loss on disposal of bearer plants and property, plant and equipment	(1,156)	362
Loss on disposal of land use rights	—	11
Write-off of bearer plants and property, plant and equipment	1	4,722
Financial expenses	11,592	5,730
Interest income	(3,701)	(3,106)
Loss/(gain) arising from changes in fair value of biological assets	3,586	(17,089)
Loss/(gain) on derivative financial instruments	161	(124)
Loss on disposal of subsidiary	—	1,261
Operating cash flows before changes in working capital	263,727	170,670
Changes in working capital:		
Inventories	(70,325)	11,894
Receivables and other assets	(108,270)	(41,452)
Payables and other liabilities	(7,957)	(7,559)
Unrealised translation differences	(16,509)	1,130
Cash flows generated from operations	60,666	134,683
Financial expenses paid	(14,675)	(4,985)
Interest income received	3,722	3,023
Tax paid	(35,892)	(20,328)
Net cash generated from operating activities	13,821	112,393
Cash flows from investing activities		
Capital expenditure on bearer plants	(32,526)	(17,082)
Capital expenditure on property, plant and equipment	(65,976)	(88,006)
Payment of advances for purchase of property, plant and equipment	(1,104)	(3,982)
Development costs on plasma receivables	(6,824)	(8,555)
Proceeds from plasma receivables	7,081	6,069
Additions to land use rights	(50)	(56)
Additions to other intangible assets	(1)	(32)
Proceeds from disposal of bearer plants and property, plant and equipment	5,934	1,566
Proceeds from disposal of land use rights	—	37
Proceeds from disposal of subsidiary, net of cash disposed of	—	6,881
Proceeds from disposal of unquoted investment	490	—
Net cash outflow on acquisition of subsidiaries	(311,472)	—
Net cash used in investing activities	(404,448)	(103,160)

First Resources Limited and its Subsidiaries

Consolidated Cash Flow Statement

	1H2025 US\$'000	1H2024 US\$'000
Cash flows from financing activities		
Proceeds from bank loans	711,670	120,354
Repayment of bank loans	(210,862)	(81,862)
Payment of obligations under leases liabilities	(2,031)	(2,415)
Decrease in restricted cash balances	18,853	6,967
Dividends paid	(75,537)	(42,443)
Buy-back of ordinary shares	–	(15,504)
Net cash generated from/(used in) financing activities	442,093	(14,903)
Net increase/(decrease) in cash and cash equivalents	51,466	(5,670)
Effect of exchange rate changes on cash and cash equivalents	634	(2,426)
Cash and cash equivalents at the beginning of the financial period	105,533	110,974
Cash and cash equivalents at the end of the financial period	157,633	102,878

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 2025 (“1H2025”) 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 2025 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 2024.

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 2025. 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 2024.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

(a) *Determination of functional currency*

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

(b) *Capitalisation of borrowing costs*

In determining the amount of borrowing costs to be capitalised, if any, judgement is required to determine the amount of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, judgement is also required to determine the extent of expenditure on that asset financed via general borrowings and those funded via cash generated from operating activities.

Aside from borrowings taken up specifically for the construction of an asset, the Group manages its cash and bank balances and liquidity requirements on a pooled basis, which includes the cash generated from operating activities during the year as well as the cash and bank balances available at the beginning of the year.

Management has applied judgement in determining the borrowing costs arising from loans obtained specifically for the construction of an asset, and in estimating the extent to which the development of oil palm plantations may have been financed via general borrowings, if such amounts are material to the Group's financial statements.

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

3.2 Key sources of estimation uncertainty

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.

(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.

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

3.2 Key sources of estimation uncertainty (cont'd)

(c) Allowance for expected credit losses ("ECL") (cont'd)

(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 2025 and 2024.

(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.

(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.

(a) *Reportable segments*

1H2025	Plantations and Palm Oil Mills US\$'000	Refinery and Processing US\$'000	Elimination US\$'000	Total US\$'000
Sales:				
External customers	83,610	590,264	–	673,874
Inter-segment	477,146	–	(477,146)	–
Total sales	560,756	590,264	(477,146)	673,874
Results:				
EBITDA	247,135	32,230	(17,077)	262,288
Depreciation and amortisation	(43,753)	(6,300)	–	(50,053)
Loss arising from changes in fair value of biological assets	(3,586)	–	–	(3,586)
Profit from operations	199,796	25,930	(17,077)	208,649
Loss on foreign exchange				(3,353)
Loss on derivative financial instruments				(161)
Net financial expenses				(7,891)
Other non-operating income				5,567
Profit before tax				202,811

5. Segment and revenue information (cont'd)

(a) Reportable segments (cont'd)

1H2024	Plantations and Palm Oil Mills US\$'000	Refinery and Processing US\$'000	Elimination US\$'000	Total US\$'000
Sales:				
External customers	121,971	335,239	–	457,210
Inter-segment	249,300	–	(249,300)	–
Total sales	371,271	335,239	(249,300)	457,210
Results:				
EBITDA	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 expenses				(2,624)
Other non-operating expenses				(3,975)
Profit before tax				137,471

(b) Disaggregation of revenue

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

	Group	
	1H2025 US\$'000	1H2024 US\$'000
Crude palm oil	78,339	118,184
Palm kernel	2,090	642
Fresh fruit bunches	3,181	3,145
Processed palm-based products	590,264	335,239
	673,874	457,210

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	
	1H2025	1H2024
	US\$'000	US\$'000
Singapore	126,728	175,543
Indonesia	497,748	226,303
Europe	—	22,452
China	5,731	11,952
Others	43,667	20,960
	673,874	457,210

6. Selling and distribution costs

	Group	
	1H2025	1H2024
	US\$'000	US\$'000
Export taxes	17,162	20,347
Freight charges	24,407	18,169
Depreciation of property, plant and equipment	625	359
Others	2,554	3,701
	44,748	42,576

7. Net financial expenses

	Group	
	1H2025	1H2024
	US\$'000	US\$'000
Interest expenses and amortisation on loans and borrowings from financial institutions	15,920	5,730
Less: capitalised to property, plant and equipment	(4,328)	—
	11,592	5,730
Interest income	(3,701)	(3,106)
	7,891	2,624

Notes to the Condensed Interim Financial Statements

8. Tax expense

The major components of tax expense for the financial periods ended 30 June 2025 and 2024 are as follows:

	Group	
	1H2025 US\$'000	1H2024 US\$'000
Current income tax	48,452	24,267
Deferred tax	(2,476)	4,620
	<u>45,976</u>	<u>28,887</u>

9. Dividends

	Group	
	1H2025 US\$'000	1H2024 US\$'000
Declared and paid during the six-month period:		
<i>Dividends on ordinary shares:</i>		
- Final tax exempt (one-tier) dividend for 2024: 6.30 Singapore cents (2023: 3.70 Singapore cents) per share	75,531	42,443

10. Earnings per ordinary share

	Group	
	1H2025	1H2024
Weighted average number of shares applicable to basic EPS computation ('000)	1,549,299	1,558,966
Weighted average number of shares based on fully diluted basis ('000)	1,549,299	1,558,966
EPS - basic (US cents)	9.63	6.67
EPS - diluted (US cents)	9.63	6.67

11. Net asset value

	Group		Company	
	30 Jun 2025 US\$	31 Dec 2024 US\$	30 Jun 2025 US\$	31 Dec 2024 US\$
Net asset value per ordinary share	0.92	0.89	0.54	0.38

Notes to the Condensed Interim Financial Statements

12. Bearer plants

During the six months ended 30 June 2025, additions to bearer plants amounted to US\$34.2 million (1H2024: US\$18.3 million).

13. Property, plant and equipment

During the six months ended 30 June 2025, additions to property, plant and equipment amounted to US\$73.1 million (1H2024: US\$93.9 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:

	Group	
	2025	2024
	US\$'000	US\$'000
Fair value		
At 1 January	50,551	29,683
Acquisition of subsidiaries	7,772	—
(Loss)/gain arising from changes in fair value of biological assets	(3,586)	17,089
Exchange differences	(94)	(2,358)
At 30 June	54,643	44,414

15. Cash and bank balances

	Group	
	30 Jun 2025	31 Dec 2024
	US\$'000	US\$'000
Cash at banks and on hand	157,633	105,533
Restricted cash balances	32,809	51,662
	190,442	157,195

As at 30 June 2025, the Group has bank overdrafts amounting to US\$324.8 million (31 December 2024: US\$243.0 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 2025	31 Dec 2024
	US\$'000	US\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	1,950	3,730
Unsecured	40,662	83,028
<u>Amount repayable after one year</u>		
Secured	124,985	63,534
Unsecured	749,331	119,833
	916,928	270,125

As at 30 June 2025, the Group has undrawn committed credit facilities available of US\$219.2 million (31 December 2024: US\$300.0 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			
	2025		2024	
	No. of shares '000	US\$'000	No. of shares '000	US\$'000
Issued and fully paid ordinary shares				
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	
	2025	2024
Issued shares excluding treasury shares and subsidiary holdings ('000)		
At 1 January	1,549,267	1,564,989
Buy-back of ordinary shares	—	(15,153)
Reissued pursuant to employee share award scheme	84	81
At 30 June	1,549,351	1,549,917

The total number of issued shares excluding treasury shares as at 30 June 2025 was 1,549,350,969 (30 June 2024: 1,549,916,969) and that as at 31 December 2024 was 1,549,266,969.

There were no shares that may be issued upon conversion of any outstanding convertibles as at 30 June 2025 and 30 June 2024.

There were no subsidiary holdings as at 30 June 2025 and 30 June 2024.

(b) *Treasury shares*

	Group and Company			
	2025		2024	
	No. of shares '000	US\$'000	No. of shares '000	US\$'000
At 1 January	34,806	35,142	19,084	19,060
Buy-back of ordinary shares	—	—	15,153	15,504
Reissued pursuant to employee share award scheme	(84)	(77)	(81)	(82)
At 30 June	34,722	35,065	34,156	34,482

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 2025, there were 34,722,000 (30 June 2024: 34,156,000) treasury shares, representing 2.24% (30 June 2024: 2.20%) of the total number of issued shares excluding treasury shares.

The Company acquired 15,153,800 shares in the Company through purchases on the Singapore Exchange during the six months ended 30 June 2024. The total amount paid to acquire the shares was US\$15,504,000 and this was presented as a component within shareholders' equity. There were no shares acquired by the Company during the six months ended 30 June 2025.

84,000 (1H2024: 81,400) treasury shares were reissued pursuant to the Company's employee share award scheme during the six months ended 30 June 2025.

18. Other reserves

The composition of other reserves is as follows:

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Differences arising from restructuring transactions involving entities under common control	34,992	34,992	—	—
Capital reserve	(39,071)	(39,071)	—	—
Revaluation reserve	279	279	—	—
Gain on sale of treasury shares	10,357	10,339	10,357	10,339
Hedging reserve	249	7,546	(422)	3,617
Foreign translation reserve	(264,943)	(244,340)	393	393
	(258,137)	(230,255)	10,328	14,349

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:

	Group	
	30 Jun 2025	31 Dec 2024
	US\$'000	US\$'000
Capital commitments in respect of property, plant and equipment	29,980	52,921

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
Group 30 June 2025				
Assets measured at fair value:				
<u>Non-financial assets</u>				
Biological assets	–	–	54,643	54,643
<u>Financial assets</u>				
Derivative financial assets	3,245	2,695	–	5,940
Liabilities measured at fair value:				
<u>Financial liabilities</u>				
Derivative financial liabilities	–	4,957	–	4,957

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
31 December 2024				
Assets measured at fair value:				
<u>Non-financial assets</u>				
Biological assets	—	—	50,551	50,551
<u>Financial assets</u>				
Derivative financial assets	320	8,814	—	9,134
Liabilities measured at fair value:				
<u>Financial liabilities</u>				
Derivative financial liabilities	750	248	—	998

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
30 June 2025				
Biological assets	54,643	Income approach	Projected harvest quantities	350,000 tonnes
			Market price of FFB	US\$146/tonne –US\$201/tonne

Description	Fair value US\$'000	Valuation techniques	Unobservable inputs	Range
31 December 2024				
Biological assets	50,551	Income approach	Projected harvest quantities	257,000 tonnes
			Market price of FFB	US\$156/tonne –US\$230/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 proceduresFair 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. Acquisition of subsidiaries

On 6 May 2025, the Group 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\$329.76 million (the "Acquisition"). PT ANJ is listed on the Indonesia Stock Exchange and is engaged directly and through its subsidiaries in the production and sale of palm oil and other sustainable food crops, and renewable energy. The rationale for the Acquisition is to expand the Group's upstream oil palm plantation footprint and enhance feedstock availability for its growing downstream operations. Following the Acquisition, PT ANJ became a direct subsidiary of the Company.

The Acquisition has been accounted for as a business combination under SFRS(I) 3 *Business Combinations*. The purchase price allocation below is provisional and may be adjusted within the 12-month measurement period from the acquisition date as permitted by SFRS(I) 3. The interim condensed consolidated financial statements include the results of PT ANJ and its subsidiaries ("PT ANJ Group") for the two months period from the acquisition date.

21. Acquisition of subsidiaries (cont'd)

The provisional fair value of the identifiable assets and liabilities of the PT ANJ Group and the effect thereof as at the date of acquisition were as follows:

	PT ANJ Group US\$'000
Assets	
Bearer plants*	247,567
Plasma receivables	22,967
Property, plant and equipment*	123,468
Land use rights*	77,433
Deferred tax assets*	2,665
Biological assets*	7,772
Inventories	18,310
Trade and other receivables	5,563
Cash and bank balances	18,288
Other assets	54,028
Total assets	578,061
Liabilities	
Trade and other payables	(17,094)
Borrowings from financial institutions	(140,037)
Provision for tax*	(43,429)
Deferred tax liabilities*	(1,961)
Other liabilities	(13,455)
Total liabilities	(215,976)
Total identifiable net assets at provisional fair value	362,085
Non-controlling interests	(32,551)
Goodwill arising from acquisition (provisional)*	226
Purchase consideration for the acquisition	329,760
<u>Effect of the acquisition of PT ANJ Group on cash flows</u>	
Purchase consideration for equity interest acquired	329,760
Less: Cash and cash equivalents of subsidiaries acquired	(18,288)
Net cash outflow on acquisition of subsidiaries	311,472

* The final determination of the amounts is subject to the completion of the valuation of the net assets acquired.

Transaction costs of US\$0.6 million have been recognised as an expense in the consolidated income statement and are part of operating cash flows in the consolidated cash flow statement.

From the date of acquisition, PT ANJ Group contributed revenue of US\$35.1 million and profit before tax of US\$6.5 million to the Group. If the acquisition had taken place at the beginning of the year, revenue and profit before tax of the Group would have increased by a further US\$80.3 million and US\$12.6 million respectively.

22. 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 2025 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

	1H2025	1H2024	Change
	Tonne	Tonne	%
Plantations and Palm Oil Mills			
- Crude palm oil	537,817	424,611	26.7%
- Palm kernel	120,653	92,444	30.5%
Refinery and Processing	656,393	438,112	49.8%

Note: Sales volume include inter-segment sales

SALES

	1H2025	1H2024	Change
	US\$'000	US\$'000	%
Plantations and Palm Oil Mills			
- Crude palm oil	469,303	328,748	42.8%
- Palm kernel	88,272	39,378	124.2%
- Fresh fruit bunches	3,181	3,145	1.2%
	560,756	371,271	51.0%
Refinery and Processing	590,264	335,239	76.1%
Inter-segment elimination	(477,146)	(249,300)	91.4%
Total Sales	673,874	457,210	47.4%

EBITDA

	1H2025	1H2024	Change
	US\$'000	US\$'000	%
Plantations and Palm Oil Mills	247,135	150,362	64.4%
Refinery and Processing	32,230	8,558	276.6%
Inter-segment elimination	(17,077)	8,920	n.m.
Total EBITDA	262,288	167,840	56.3%

n.m. – not meaningful

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

UNDERLYING NET PROFIT

	1H2025	1H2024	Change
	US\$'000	US\$'000	%
Profit for the period attributable to the owners of the Company	149,236	103,946	43.6%
Loss/(gain) arising from changes in fair value of biological assets	2,797	(13,329)	n.m.
Underlying net profit attributable to owners of the Company	152,033	90,617	67.8%

REVIEW OF INCOME STATEMENT**Overview**

The Group recorded a net profit of US\$149.2 million in 1H2025, an increase of 43.6% as compared to the corresponding period last year, with profit from operations rising by 45.4% to US\$208.6 million. The better financial performance in 1H2025 was mainly driven by higher production volumes and average selling prices.

Excluding the effect of the loss arising from changes in fair value of biological assets, the underlying net profit for the Group would have increased by 67.8% to US\$152.0 million in 1H2025.

Sales

Sales increased by 47.4% to US\$673.9 million in 1H2025, primarily due to the higher average selling prices and stronger sales volumes as compared to the same period last year. The increase in sales volumes was supported by organic growth in the Group's production output, as well as the contribution from PT Austindo Nusantara Jaya, Tbk ("ANJ"), following the completion of its acquisition in May 2025.

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 increased by 45.3% to US\$393.0 million, primarily attributable to the higher sales volumes.

Gross Profit

Gross profit improved by 50.4% to US\$280.9 million in 1H2025, with gross profit margin rising to 41.7% (1H2024: 40.8%). The improved gross profit and gross profit margin were mainly contributed by the higher average selling prices, partially offset by the impact of increased purchases of palm oil products from third parties.

(Loss)/Gain arising from changes in Fair Value of Biological Assets

The Group recognised a loss arising from changes in fair value of biological assets amounting to US\$3.6 million in 1H2025, compared to a gain of US\$17.1 million in 1H2024. The fair value loss in 1H2025 was primarily attributable to a decline in domestic FFB prices used in the valuation as compared to 31 December 2024, partially offset by an increase in projected harvest quantities. In contrast, the fair value gain in 1H2024 reflected increases in both domestic FFB prices and projected harvest quantities used in the valuation relative to the preceding financial year-end.

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

REVIEW OF INCOME STATEMENT (CONT'D)

Selling and Distribution Costs

Selling and distribution expenses increased by 5.1% to US\$44.7 million in 1H2025 (1H2024: US\$42.6 million), mainly due to the higher freight charges, partially offset by lower export taxes.

General and Administrative Expenses

General and administrative expenses increased by 35.9% to US\$21.7 million in 1H2025 (1H2024: US\$16.0 million), mainly due to higher accruals for employee related costs and the inclusion of ANJ's expenses following its acquisition in May 2025.

EBITDA

The Group's EBITDA improved by 56.3% to US\$262.3 million in 1H2025, primarily driven by the higher production volumes and average selling prices.

Depreciation and Amortisation

Depreciation and amortisation increased to US\$50.4 million in 1H2025 (1H2024: US\$41.4 million), largely due to the inclusion of ANJ's bearer plants, palm oil mills and other property, plant and equipment following its acquisition in May 2025.

(Loss)/Gain on Foreign Exchange

The Group recorded a loss on foreign exchange of US\$3.4 million in 1H2025 as compared to a gain of US\$0.4 million in 1H2024. These arose mainly from the impact of foreign currency movements on monetary assets and liabilities of the subsidiaries.

Net Financial Expenses

Net financial expenses amounted to US\$7.9 million in 1H2025 (1H2024: US\$2.6 million), with the increase primarily attributable to higher interest expenses on bank loans obtained for the ANJ acquisition.

Other Non-operating Income/(Expenses)

The Group recorded other non-operating income of US\$5.6 million in 1H2025, compared to an expense of US\$4.0 million in 1H2024. The expenses in 1H2024 were mainly resulting from a US\$4.7 million loss from write-off of bearer plants, which included the conversion of rubber to oil palm plantations, and a US\$1.3 million loss on disposal of subsidiary.

Tax Expense and Net Profit

Tax expense increased to US\$46.0 million in 1H2025 (1H2024: US\$28.9 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\$149.2 million in 1H2025 as compared to US\$103.9 million in 1H2024.

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

REVIEW OF BALANCE SHEET

Total assets of the Group increased by 40.8% from US\$1,951.8 million as at 31 December 2024 to US\$2,747.9 million as at 30 June 2025. Non-current assets rose by 34.3% to US\$2,006.7 million, primarily due to the inclusion of ANJ's assets following its acquisition in May 2025, as well as the Group's ongoing capital expenditure on oil palm plantations and other property, plant and equipment. Current assets increased by US\$283.5 million to US\$741.1 million as at 30 June 2025, mainly due to higher trade receivables and inventories.

Total liabilities rose by 153.0%, from US\$464.3 million as at 31 December 2024 to US\$1,174.5 million as at 30 June 2025, largely driven by an increase in gross borrowings.

Gross borrowings increased from US\$270.1 million as at 31 December 2024 to US\$916.9 million as at 30 June 2025, reflecting a net drawdown of bank loans amounting to US\$500.8 million, primarily used to finance the acquisition of ANJ.

Taking into account cash and bank balances of US\$190.4 million (31 December 2024: US\$157.2 million), net borrowings increased from US\$112.9 million as at 31 December 2024 to US\$726.5 million as at 30 June 2025. While borrowings have increased following the ANJ acquisition, the Group remains in a healthy financial position, with gross gearing ratio at 0.58x (31 December 2024: 0.18x) and net gearing ratio at 0.46x (31 December 2024: 0.08x).

Equity attributable to owners of the Company increased by 3.3%, from US\$1,379.5 million as at 31 December 2024 to US\$1,425.4 million as at 30 June 2025. This was mainly due to the Group's profits generated, partially offset by dividends paid to shareholders and foreign currency translation losses from depreciation of IDR against USD during the period.

REVIEW OF CASH FLOW STATEMENT

The Group's operating cash flows before changes in working capital increased from US\$170.7 million in 1H2024 to US\$263.7 million in 1H2025, while its net cash generated from operating activities declined from US\$112.4 million in 1H2024 to US\$13.8 million in 1H2025. The reduction in net cash generated from operating activities was mainly due to an increase in trade receivables outstanding and a build-up in inventories during the period.

Net cash used in investing activities amounted to US\$404.4 million in 1H2025 (1H2024: US\$103.2 million), primarily attributable to the acquisition of ANJ in May 2025, as well as the Group's ongoing capital expenditure on oil palm plantations and other property, plant and equipment.

Net cash generated from financing activities amounted to US\$442.1 million in 1H2025 (1H2024: net cash used of US\$14.9 million), mainly reflecting the net proceeds from drawdown of bank loans amounting to US\$500.8 million, which were primarily used to finance the acquisition of ANJ in May 2025.

Overall, the Group registered an increase in cash and cash equivalents of US\$51.5 million in 1H2025, bringing total cash and cash equivalents to US\$157.6 million as at 30 June 2025.

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

The improved competitiveness of palm oil prices relative to other vegetable oils, together with India's reduction in import duties, may continue to encourage consuming countries to replenish inventories ahead of upcoming festivities. Combined with Indonesia's local biodiesel mandate, these factors are expected to support palm oil demand and consumption, even as Indonesian exporters contend with higher export levies following the change in levy structure in May 2025.

Tariff policy developments continue to reshape global trade flows and overall market dynamics, contributing to ongoing market uncertainty. First Resources remains vigilant of macroeconomic conditions that may affect the business, while continuing to focus on our ongoing replanting programme and efforts to strengthen our operational capabilities.

In May 2025, the Group completed the acquisition of PT Austindo Nusantara Jaya, Tbk ("ANJ"). Post-acquisition, the integration of ANJ is expected to contribute to production volume growth and enhance the Group's operational performance.

5. Dividends

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Interim dividend
Dividend Type	Cash
Dividend Amount per Share	4.50 Singapore cents
Tax Rate	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.

Name of Dividend	Interim dividend
Dividend Type	Cash
Dividend Amount per Share	3.50 Singapore cent
Tax Rate	1-tier tax-exempt

(c) Date payable

10 September 2025.

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 29 August 2025 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 28 August 2025 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 28 August 2025 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.	–	242
PT Surya Dumai Industri	Associate of Ciliandra Fangiono & Fang Zhixiang	–	135
PT Riau Agung Karya Abadi	Associate of Ciliandra Fangiono & Fang Zhixiang	–	6,687
PT Marsam Citra Adi Perkasa	Associate of Ciliandra Fangiono & Fang Zhixiang	–	4,387
PT Ketapang Hijau Lestari	Associate of Ciliandra Fangiono & Fang Zhixiang	–	2,008
PT Borneo Bhakti Sejahtera	Associate of Ciliandra Fangiono & Fang Zhixiang	–	11,716
PT Fajar Niaga Berjaya	Associate of Ciliandra Fangiono & Fang Zhixiang	12,271	5,858
Total		12,271	31,033

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 2025 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 2025