



FIRST RESOURCES LIMITED

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

Condensed Interim Financial Statements
For the six months and full year ended 31 December 2025

First Resources Limited and its Subsidiaries

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First Resources Limited and its Subsidiaries

Consolidated Income Statement

| | Note | FY 2025 US\$'000 | FY 2024 US\$'000 | Change (%) | 2H 2025 US\$'000 | 2H 2024 US\$'000 | Change (%) |
|---|------|---------------------|---------------------|---------------|---------------------|---------------------|---------------|
| Sales | 5 | 1,661,077 | 1,038,754 | 59.9% | 987,203 | 581,544 | 69.8% |
| Cost of sales | | (965,372) | (593,052) | 62.8% | (572,350) | (322,539) | 77.5% |
| Gross profit | | 695,705 | 445,702 | 56.1% | 414,853 | 259,005 | 60.2% |
| (Loss)/gain arising from changes in fair value of biological assets | 17 | (5,805) | 22,681 | n.m. | (2,219) | 5,592 | n.m. |
| Selling and distribution costs | 6 | (129,973) | (91,583) | 41.9% | (85,225) | (49,007) | 73.9% |
| General and administrative expenses | | (58,248) | (37,127) | 56.9% | (36,550) | (21,166) | 72.7% |
| Other operating expenses | | (7,058) | (2,661) | 165.2% | (4,887) | (909) | 437.6% |
| Profit from operations | | 494,621 | 337,012 | 46.8% | 285,972 | 193,515 | 47.8% |
| Gain on foreign exchange | | 3,285 | 2,286 | 43.7% | 6,638 | 1,837 | 261.4% |
| Gain/(loss) on derivative financial instruments | | 439 | (118) | n.m. | 600 | (242) | n.m. |
| Net financial expenses | 7 | (29,633) | (7,115) | 316.5% | (21,742) | (4,491) | 384.1% |
| Other non-operating income/(expenses) | | 14,967 | (1,681) | n.m. | 9,400 | 2,294 | 309.8% |
| Profit before tax | | 483,679 | 330,384 | 46.4% | 280,868 | 192,913 | 45.6% |
| Tax expense | 8 | (110,124) | (72,276) | 52.4% | (64,148) | (43,389) | 47.8% |
| Profit from continuing operations | | 373,555 | 258,108 | 44.7% | 216,720 | 149,524 | 44.9% |
| Loss after tax from discontinued operations | 9 | (953) | – | n.m. | (953) | – | n.m. |
| Profit for the year/period | | 372,602 | 258,108 | 44.4% | 215,767 | 149,524 | 44.3% |
| Profit attributable to: | | | | | | | |
| Owners of the Company | | 353,933 | 245,792 | 44.0% | 204,697 | 141,846 | 44.3% |
| Non-controlling interests | | 18,669 | 12,316 | 51.6% | 11,070 | 7,678 | 44.2% |
| | | 372,602 | 258,108 | 44.4% | 215,767 | 149,524 | 44.3% |

n.m. – not meaningful

First Resources Limited and its Subsidiaries

Consolidated Statement of Comprehensive Income

| | FY 2025 US\$'000 | FY 2024 US\$'000 | Change (%) | 2H 2025 US\$'000 | 2H 2024 US\$'000 | Change (%) |
|--|----------------------------|----------------------------|----------------------|----------------------------|----------------------------|----------------------|
| Profit for the year/period | 372,602 | 258,108 | 44.4% | 215,767 | 149,524 | 44.3% |
| Other comprehensive income: | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | |
| Remeasurement gain on defined benefits plan | 10,902 | 3,176 | 243.3% | 10,902 | 3,176 | 243.3% |
| | 10,902 | 3,176 | 243.3% | 10,902 | 3,176 | 243.3% |
| Items that may be reclassified subsequently to profit or loss | | | | | | |
| Fair value (loss)/gain on cash flow hedges | (11,180) | 1,353 | n.m. | (8,403) | 678 | n.m. |
| Fair value loss/(gain) on cash flow hedges transferred to the income statement | 1,244 | (3,110) | n.m. | 5,764 | 160 | n.m. |
| Foreign currency translation | (64,594) | (73,630) | (12.3%) | (44,392) | 19,839 | n.m. |
| | (74,530) | (75,387) | (1.1%) | (47,031) | 20,677 | n.m. |
| Other comprehensive income for the year/period, net of tax | (63,628) | (72,211) | (11.9%) | (36,129) | 23,853 | n.m. |
| Total comprehensive income for the year/period | 308,974 | 185,897 | 66.2% | 179,638 | 173,377 | 3.6% |
| Total comprehensive income attributable to: | | | | | | |
| Owners of the Company | 293,991 | 176,206 | 66.8% | 172,655 | 163,994 | 5.3% |
| Non-controlling interests | 14,983 | 9,691 | 54.6% | 6,983 | 9,383 | (25.6%) |
| | 308,974 | 185,897 | 66.2% | 179,638 | 173,377 | 3.6% |

First Resources Limited and its Subsidiaries

Balance Sheets

| | Note | Group | | Company | |
|---|------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 31 Dec 2025 US\$'000 | 31 Dec 2024 US\$'000 | 31 Dec 2025 US\$'000 | 31 Dec 2024 US\$'000 |
| Non-current assets | | | | | |
| Bearer plants | 13 | 821,981 | 555,621 | – | – |
| Plasma receivables | | 40,241 | 38,875 | – | – |
| Property, plant and equipment | 14 | 787,980 | 651,970 | 267 | 146 |
| Land use rights | | 61,797 | 33,174 | – | – |
| Other investments | 15 | 64,374 | – | – | – |
| Deferred charges | 15 | 10,639 | – | – | – |
| Investment in subsidiaries | | – | – | 1,123,317 | 879,609 |
| Goodwill | 16 | 126,712 | 72,587 | – | – |
| Other intangible assets | | 24,652 | 25,491 | – | 2 |
| Derivative financial assets | 6 | 6 | 1,056 | 6 | 1,056 |
| Tax recoverable | | 81,968 | 81,406 | – | – |
| Deferred tax assets | | 36,131 | 31,331 | 565 | 329 |
| Other non-current assets | | 2,900 | 2,696 | – | – |
| Total non-current assets | | 2,059,381 | 1,494,207 | 1,124,155 | 881,142 |
| Current assets | | | | | |
| Biological assets | 17 | 54,662 | 50,551 | – | – |
| Plasma receivables | | 5,176 | 1,811 | – | – |
| Inventories | | 269,488 | 160,214 | – | – |
| Trade receivables | | 124,574 | 42,681 | – | – |
| Other receivables | | 4,812 | 674 | 184 | 173 |
| Derivative financial assets | | 396 | 8,078 | 388 | 2,715 |
| Advances for purchase of property, plant and equipment | | 1,372 | 5,850 | – | – |
| Other advances and prepayments | | 10,458 | 5,542 | 45 | 60 |
| Deferred charges | 15 | 2,292 | – | – | – |
| Prepaid taxes | | 62,938 | 25,017 | – | – |
| Restricted cash balances | 18 | 2,804 | 51,662 | – | – |
| Cash and cash equivalents | 18 | 289,402 | 105,533 | 8,263 | 3,298 |
| Total current assets | | 828,374 | 457,613 | 8,880 | 6,246 |
| Assets held for sale | 19 | 4,803 | – | – | – |
| Total assets | | 2,892,558 | 1,951,820 | 1,133,035 | 887,388 |

First Resources Limited and its Subsidiaries

Balance Sheets

| | Note | Group | | Company | |
|---|------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 31 Dec 2025 US\$'000 | 31 Dec 2024 US\$'000 | 31 Dec 2025 US\$'000 | 31 Dec 2024 US\$'000 |
| Current liabilities | | | | | |
| Trade payables | | 65,114 | 54,043 | – | 193 |
| Other payables and accruals | | 74,539 | 60,189 | 4,945 | 5,106 |
| Advances from customers | | 6,908 | 10,697 | – | – |
| Loans and borrowings from financial institutions | 20 | 96,812 | 86,758 | 59,502 | 167,384 |
| Derivative financial liabilities | | 1,550 | 998 | 355 | – |
| Provision for tax | | 59,263 | 33,480 | – | – |
| Total current liabilities | | 304,186 | 246,165 | 64,802 | 172,683 |
| Non-current liabilities | | | | | |
| Loans and borrowings from financial institutions | 20 | 857,619 | 183,367 | 288,007 | 119,833 |
| Derivative financial liabilities | | 1,163 | – | 1,163 | – |
| Provision for post-employment benefits | | 15,971 | 26,819 | – | – |
| Deferred tax liabilities | | 42,910 | 7,953 | – | – |
| Total non-current liabilities | | 917,663 | 218,139 | 289,170 | 119,833 |
| Liabilities directly associated with the assets held for sale | 19 | 3,079 | – | – | – |
| Total liabilities | | 1,224,928 | 464,304 | 353,972 | 292,516 |
| Net assets | | 1,667,630 | 1,487,516 | 779,063 | 594,872 |
| Equity | | | | | |
| Share capital | 21 | 394,913 | 394,913 | 394,913 | 394,913 |
| Treasury shares | 21 | (35,430) | (35,142) | (35,430) | (35,142) |
| Other reserves | 22 | (306,009) | (230,255) | 9,425 | 14,349 |
| Retained earnings | | 1,484,124 | 1,249,936 | 410,155 | 220,752 |
| Equity attributable to owners of the Company | | 1,537,598 | 1,379,452 | 779,063 | 594,872 |
| Non-controlling interests | | 130,032 | 108,064 | – | – |
| Total equity | | 1,667,630 | 1,487,516 | 779,063 | 594,872 |

First Resources Limited and its Subsidiaries

Statements of Changes in Equity

| Group | Attributable to owners of the Company | | | | | | |
|---|---------------------------------------|-----------------------|-----------------------|-------------------|--|---------------------------|--------------|
| | Share capital | Treasury shares | Other reserves | Retained earnings | Equity attributable to owners of the Company | Non-controlling interests | Total equity |
| | US\$'000 (Note 21) | US\$'000 (Note 21) | US\$'000 (Note 22) | US\$'000 | US\$'000 | US\$'000 | 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 year | – | – | – | 353,933 | 353,933 | 18,669 | 372,602 |
| <u>Other comprehensive income</u> | | | | | | | |
| Remeasurement gain on defined benefits plan | – | – | – | 10,052 | 10,052 | 850 | 10,902 |
| Net change in fair value of cash flow hedges | – | – | (9,936) | – | (9,936) | – | (9,936) |
| Foreign currency translation | – | – | (60,058) | – | (60,058) | (4,536) | (64,594) |
| Other comprehensive income for the year, net of tax | – | – | (69,994) | 10,052 | (59,942) | (3,686) | (63,628) |
| Total comprehensive income for the year | – | – | (69,994) | 363,985 | 293,991 | 14,983 | 308,974 |
| <u>Distributions to owners</u> | | | | | | | |
| Dividends paid | – | – | – | (129,797) | (129,797) | (80) | (129,877) |
| Buy-back of ordinary shares | – | (376) | – | – | (376) | – | (376) |
| Reissuance of treasury shares pursuant to employee share award scheme | – | 88 | 6 | – | 94 | – | 94 |
| <u>Changes in ownership interests in subsidiaries</u> | | | | | | | |
| Acquisition of subsidiary | – | – | – | – | – | 27,049 | 27,049 |
| Acquisition of additional interest in subsidiary | – | – | (3,392) | – | (3,392) | (22,358) | (25,750) |
| Increase in non-controlling interests without a change in control | – | – | (2,374) | – | (2,374) | 2,374 | – |
| Total transactions with owners in their capacity as owners | – | (288) | (5,760) | (129,797) | (135,845) | 6,985 | (128,860) |
| At 31 December 2025 | 394,913 | (35,430) | (306,009) | 1,484,124 | 1,537,598 | 130,032 | 1,667,630 |

First Resources Limited and its Subsidiaries

Statements of Changes in Equity

| Group | Attributable to owners of the Company | | | | | | |
|---|---------------------------------------|-----------------------|-----------------------|-------------------|--|---------------------------|--------------|
| | Share capital | Treasury shares | Other reserves | Retained earnings | Equity attributable to owners of the Company | Non-controlling interests | Total equity |
| | US\$'000 (Note 21) | US\$'000 (Note 21) | US\$'000 (Note 22) | US\$'000 | US\$'000 | US\$'000 | 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 year | – | – | – | 245,792 | 245,792 | 12,316 | 258,108 |
| <u>Other comprehensive income</u> | | | | | | | |
| Remeasurement gain on defined benefits plan | – | – | – | 2,516 | 2,516 | 660 | 3,176 |
| Net change in fair value of cash flow hedges | – | – | (1,757) | – | (1,757) | – | (1,757) |
| Foreign currency translation | – | – | (70,345) | – | (70,345) | (3,285) | (73,630) |
| Other comprehensive income for the year, net of tax | – | – | (72,102) | 2,516 | (69,586) | (2,625) | (72,211) |
| Total comprehensive income for the year | – | – | (72,102) | 248,308 | 176,206 | 9,691 | 185,897 |
| <u>Distributions to owners</u> | | | | | | | |
| Dividends paid | – | – | – | (84,077) | (84,077) | (6) | (84,083) |
| Buy-back of ordinary shares | – | (16,164) | – | – | (16,164) | – | (16,164) |
| 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 | – | (16,082) | 1 | (84,077) | (100,158) | (6) | (100,164) |
| At 31 December 2024 | 394,913 | (35,142) | (230,255) | 1,249,936 | 1,379,452 | 108,064 | 1,487,516 |

First Resources Limited and its Subsidiaries

Statements of Changes in Equity

| Company | Share capital US\$'000 (Note 21) | Treasury shares US\$'000 (Note 21) | Other reserves US\$'000 (Note 22) | 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 year | – | – | – | 319,200 | 319,200 |
| <u>Other comprehensive income</u> | | | | | |
| Net change in fair value of cash flow hedges | – | – | (4,931) | – | (4,931) |
| Total comprehensive income for the year | – | – | (4,931) | 319,200 | 314,269 |
| <u>Distributions to owners</u> | | | | | |
| Dividends paid (Note 10) | – | – | – | (129,797) | (129,797) |
| Buy-back of ordinary shares | – | (376) | – | – | (376) |
| Reissuance of treasury shares pursuant to employee share award scheme | – | 88 | 7 | – | 95 |
| Total transactions with owners in their capacity as owners | – | (288) | 7 | (129,797) | (130,078) |
| At 31 December 2025 | 394,913 | (35,430) | 9,425 | 410,155 | 779,063 |
| 2024 | | | | | |
| At 1 January 2024 | 394,913 | (19,060) | 19,096 | 306,371 | 701,320 |
| Profit for the year | – | – | – | (1,542) | (1,542) |
| <u>Other comprehensive income</u> | | | | | |
| Net change in fair value of cash flow hedges | – | – | (4,749) | – | (4,749) |
| Total comprehensive income for the year | – | – | (4,749) | (1,542) | (6,291) |
| <u>Distributions to owners</u> | | | | | |
| Dividends paid (Note 10) | – | – | – | (84,077) | (84,077) |
| Buy-back of ordinary shares | – | (16,164) | – | – | (16,164) |
| Reissuance of treasury shares pursuant to employee share award scheme | – | 82 | 2 | – | 84 |
| Total transactions with owners in their capacity as owners | – | (16,082) | 2 | (84,077) | (100,157) |
| At 31 December 2024 | 394,913 | (35,142) | 14,349 | 220,752 | 594,872 |

First Resources Limited and its Subsidiaries

Consolidated Cash Flow Statement

| | FY 2025 US\$'000 | FY 2024 US\$'000 | 2H 2025 US\$'000 | 2H 2024 US\$'000 |
|--|---------------------|---------------------|---------------------|---------------------|
| Cash flows from operating activities | | | | |
| Profit/(loss) before tax: | | | | |
| From continuing operations | 483,679 | 330,384 | 280,868 | 192,913 |
| From discontinued operations | (898) | – | (898) | – |
| | 482,781 | 330,384 | 279,970 | 192,913 |
| Adjustments for: | | | | |
| Depreciation of bearer plants and property, plant and equipment | 111,103 | 83,250 | 61,764 | 42,590 |
| Amortisation of land use rights and other intangible assets | 3,548 | 1,550 | 2,454 | 778 |
| (Gain)/loss on disposal of bearer plants and property, plant and equipment | (844) | 185 | 312 | (177) |
| Loss on disposal of land use rights | – | 11 | – | – |
| Write-off/(reversal) of bearer plants and property, plant and equipment | 2,455 | 3,273 | 2,454 | (1,449) |
| Impairment of bearer plants | 575 | 2,869 | 575 | 2,869 |
| Financial expenses | 38,465 | 13,260 | 26,873 | 7,530 |
| Interest income | (8,832) | (6,145) | (5,131) | (3,039) |
| Write-back of expected credit losses | (80) | (191) | (80) | (191) |
| Loss/(gain) arising from changes in fair value of biological assets | 5,805 | (22,681) | 2,219 | (5,592) |
| (Gain)/loss on derivative financial instruments | (439) | 118 | (600) | 242 |
| Gain arising from changes in carrying value of plasma receivables | (2,049) | (929) | (2,049) | (929) |
| Loss on disposal of subsidiaries | 274 | 1,261 | 274 | – |
| Operating cash flows before changes in working capital | 632,762 | 406,215 | 369,035 | 235,545 |
| Changes in working capital: | | | | |
| Inventories | (109,112) | (47,782) | (38,787) | (59,676) |
| Receivables and other assets | (126,452) | (37,334) | (18,672) | 4,118 |
| Payables and other liabilities | 8,938 | 43,699 | 16,895 | 51,258 |
| Unrealised translation differences | (10,546) | (911) | 5,963 | (2,041) |
| Cash flows generated from operations | 395,590 | 363,887 | 334,434 | 229,204 |
| Financial expenses paid | (48,970) | (12,141) | (34,295) | (7,156) |
| Interest income received | 8,781 | 6,153 | 5,059 | 3,130 |
| Tax paid | (68,931) | (46,664) | (33,039) | (26,336) |
| Net cash generated from operating activities | 286,470 | 311,235 | 272,159 | 198,842 |

First Resources Limited and its Subsidiaries

Consolidated Cash Flow Statement

| | FY 2025 US\$'000 | FY 2024 US\$'000 | 2H 2025 US\$'000 | 2H 2024 US\$'000 |
|---|---------------------|---------------------|---------------------|---------------------|
| Cash flows from investing activities | | | | |
| Capital expenditure on bearer plants | (80,807) | (41,823) | (48,281) | (24,741) |
| Capital expenditure on property, plant and equipment | (146,268) | (196,930) | (80,292) | (108,924) |
| Increase in advances for purchase of property, plant and equipment | (1,602) | (5,967) | (498) | (1,985) |
| Development costs on plasma receivables | (12,119) | (15,371) | (5,295) | (6,816) |
| Proceeds from plasma receivables | 18,353 | 15,499 | 11,272 | 9,430 |
| Additions to land use rights | (9,047) | (8,617) | (8,997) | (8,561) |
| Additions to other intangible assets | (145) | (32) | (144) | – |
| Additions to other investments | (78,664) | – | (78,664) | – |
| Proceeds from disposal of bearer plants and property, plant and equipment | 6,789 | 1,835 | 855 | 269 |
| Proceeds from disposal of land use rights | – | 37 | – | – |
| Proceeds from disposal of subsidiaries, net of cash disposed of | 25 | 6,881 | 25 | – |
| Net cash outflow on acquisition of subsidiaries | (324,360) | – | (12,888) | – |
| Net cash used in investing activities | (627,845) | (244,488) | (222,907) | (141,328) |
| Cash flows from financing activities | | | | |
| Proceeds from bank loans | 877,140 | 163,419 | 165,470 | 43,065 |
| Repayment of bank loans | (238,169) | (128,654) | (27,307) | (46,792) |
| Payment of obligations under leases liabilities | (3,660) | (4,916) | (1,629) | (2,501) |
| Decrease/(increase) in restricted cash balances | 48,858 | 234 | 30,005 | (6,733) |
| Dividends paid | (129,877) | (84,083) | (54,340) | (41,640) |
| Buy-back of ordinary shares | (377) | (16,164) | (377) | (660) |
| Acquisition of additional interest in subsidiary | (25,750) | – | (25,750) | – |
| Net cash generated from/(used in) financing activities | 528,165 | (70,164) | 86,072 | (55,261) |
| Net increase/(decrease) in cash and cash equivalents | 186,790 | (3,417) | 135,324 | 2,253 |
| Effect of exchange rate changes on cash and cash equivalents | (2,921) | (2,024) | (3,555) | 402 |
| Cash and cash equivalents at the beginning of the financial year/period | 105,533 | 110,974 | 157,633 | 102,878 |
| Cash and cash equivalents at the end of the financial year/period | 289,402 | 105,533 | 289,402 | 105,533 |

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

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 8 Temasek Boulevard, #41-02, Suntec Tower Three, Singapore 038988.

These condensed interim financial statements as at and for the six months and financial year ended 31 December 2025 (“2H2025” and “FY2025”) 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 and financial year ended 31 December 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 interim financial statements for the six months ended 30 June 2025.

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 financial 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 25(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. Further details of the key assumptions applied in the impairment assessment of goodwill are disclosed in Note 16.

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

3.2 Key sources of estimation uncertainty (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.

Further information about the allowance for expected credit losses is disclosed in Note 23.

(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.

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

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

3.2 Key sources of estimation uncertainty (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.

(f) *Valuation of goodwill and assets/liabilities through business combinations*

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The fair value of such assets and liabilities are estimated by independent professional valuers where significant, or using the discounted cash flow model, which requires the Group to make an estimate of the expected future cash flows of the acquired business and choosing a suitable discount rate. The business combinations completed during the current financial year are disclosed in Note 26.

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.

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

5. Segment and revenue information (cont'd)

(a) Reportable segments

| FY 2025 | Plantations and Palm Oil Mills US\$'000 | Refinery and Processing US\$'000 | Inter- segment elimination US\$'000 | Total US\$'000 |
|---|--|--|--|-------------------|
| Sales: | | | | |
| External customers | 201,663 | 1,459,414 | – | 1,661,077 |
| Inter-segment | 1,121,055 | – | (1,121,055) | – |
| Total sales | 1,322,718 | 1,459,414 | (1,121,055) | 1,661,077 |
| Results: | | | | |
| EBITDA | 575,370 | 64,645 | (25,091) | 614,924 |
| Depreciation and amortisation | (102,849) | (11,802) | – | (114,651) |
| Loss arising from changes in fair value of biological assets | (5,805) | – | – | (5,805) |
| Write-back of expected credit losses | 153 | – | – | 153 |
| Profit from operations | 466,869 | 52,843 | (25,091) | 494,621 |
| Gain on foreign exchange | | | | 3,285 |
| Gain on derivative financial instruments | | | | 439 |
| Net financial expenses | | | | (29,633) |
| Other non-operating income | | | | 14,967 |
| Profit before tax | | | | 483,679 |

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

5. Segment and revenue information (cont'd)

(a) Reportable segments (cont'd)

| FY 2024 | Plantations and Palm Oil Mills US\$'000 | Refinery and Processing US\$'000 | Inter- segment elimination US\$'000 | Total US\$'000 |
|---|--|--|--|-------------------|
| Sales: | | | | |
| External customers | 218,940 | 819,814 | – | 1,038,754 |
| Inter-segment | 704,593 | – | (704,593) | – |
| Total sales | 923,533 | 819,814 | (704,593) | 1,038,754 |
| Results: | | | | |
| EBITDA | 393,440 | 18,405 | (12,905) | 398,940 |
| Depreciation and amortisation | (77,110) | (7,690) | – | (84,800) |
| Gain arising from changes in fair value of biological assets | 22,681 | – | – | 22,681 |
| Write-back of expected credit losses | 191 | – | – | 191 |
| Profit from operations | 339,202 | 10,715 | (12,905) | 337,012 |
| Gain on foreign exchange | | | | 2,286 |
| Loss on derivative financial instruments | | | | (118) |
| Net financial expenses | | | | (7,115) |
| Other non-operating expenses | | | | (1,681) |
| Profit before tax | | | | 330,384 |

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

5. Segment and revenue information (cont'd)

(a) Reportable segments (cont'd)

| 2H 2025 | Plantations and Palm Oil Mills US\$'000 | Refinery and Processing US\$'000 | Inter- segment elimination US\$'000 | Total US\$'000 |
|---|--|--|--|-------------------|
| Sales: | | | | |
| External customers | 118,053 | 869,150 | – | 987,203 |
| Inter-segment | 643,909 | – | (643,909) | – |
| Total sales | 761,962 | 869,150 | (643,909) | 987,203 |
| Results: | | | | |
| EBITDA | 328,235 | 32,415 | (8,014) | 352,636 |
| Depreciation and amortisation | (59,096) | (5,502) | – | (64,598) |
| Loss arising from changes in fair value of biological assets | (2,219) | – | – | (2,219) |
| Write-back of expected credit losses | 153 | – | – | 153 |
| Profit from operations | 267,073 | 26,913 | (8,014) | 285,972 |
| Gain on foreign exchange | | | | 6,638 |
| Gain on derivative financial instruments | | | | 600 |
| Net financial expenses | | | | (21,742) |
| Other non-operating income | | | | 9,400 |
| Profit before tax | | | | 280,868 |

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

5. Segment and revenue information (cont'd)

(a) Reportable segments (cont'd)

| 2H 2024 | Plantations and Palm Oil Mills US\$'000 | Refinery and Processing US\$'000 | Inter- segment elimination US\$'000 | Total US\$'000 |
|---|--|--|--|-------------------|
| Sales: | | | | |
| External customers | 96,969 | 484,575 | – | 581,544 |
| Inter-segment | 455,293 | – | (455,293) | – |
| Total sales | 552,262 | 484,575 | (455,293) | 581,544 |
| Results: | | | | |
| EBITDA | 243,078 | 9,847 | (21,825) | 231,100 |
| Depreciation and amortisation | (39,351) | (4,017) | – | (43,368) |
| Gain arising from changes in fair value of biological assets | 5,592 | – | – | 5,592 |
| Write-back of expected credit losses | 191 | – | – | 191 |
| Profit from operations | 209,510 | 5,830 | (21,825) | 193,515 |
| Gain on foreign exchange | | | | 1,837 |
| Loss on derivative financial instruments | | | | (242) |
| Net financial expenses | | | | (4,491) |
| Other non-operating income | | | | 2,294 |
| Profit before tax | | | | 192,913 |

(b) Disaggregation of revenue

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

| | Group | | | |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|
| | FY 2025 US\$'000 | FY 2024 US\$'000 | 2H 2025 US\$'000 | 2H 2024 US\$'000 |
| Crude palm oil | 187,859 | 211,606 | 109,520 | 93,422 |
| Palm kernel | 6,365 | 817 | 4,275 | 174 |
| Fresh fruit bunches | 7,439 | 6,517 | 4,258 | 3,373 |
| Processed palm based products | 1,459,414 | 819,814 | 869,150 | 484,575 |
| | 1,661,077 | 1,038,754 | 987,203 | 581,544 |

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

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 | | | |
|-----------|----------------------------|----------------------------|----------------------------|----------------------------|
| | FY 2025 US\$'000 | FY 2024 US\$'000 | 2H 2025 US\$'000 | 2H 2024 US\$'000 |
| Singapore | 447,994 | 333,373 | 321,266 | 157,830 |
| Indonesia | 1,109,528 | 576,712 | 611,780 | 350,409 |
| Europe | – | 36,401 | – | 13,949 |
| China | 58,150 | 12,794 | 52,419 | 842 |
| Malaysia | 13,218 | 68,624 | 198 | 58,514 |
| Others | 32,187 | 10,850 | 1,540 | – |
| | 1,661,077 | 1,038,754 | 987,203 | 581,544 |

(c) A breakdown of sales

| | Group | | |
|---|----------------------------|----------------------------|--------------------|
| | FY 2025 US\$'000 | FY 2024 US\$'000 | Change % |
| Sales reported for first half year | 673,874 | 457,210 | 47.4% |
| Profit after tax before deducting non-controlling interests reported for first half year | 156,835 | 108,584 | 44.4% |
| Sales reported for second half year | 987,203 | 581,544 | 69.8% |
| Profit after tax before deducting non-controlling interests reported for second half year | 215,767 | 149,524 | 44.3% |

(d) Factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Not applicable.

6. Selling and distribution costs

| | Group | | | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| | FY 2025 US\$'000 | FY 2024 US\$'000 | 2H 2025 US\$'000 | 2H 2024 US\$'000 |
| Export taxes | 58,832 | 40,118 | 41,670 | 19,771 |
| Freight charges | 63,638 | 44,391 | 39,231 | 26,222 |
| Depreciation of property, plant and equipment | 2,005 | 751 | 1,380 | 392 |
| Others | 5,498 | 6,323 | 2,944 | 2,622 |
| | 129,973 | 91,583 | 85,225 | 49,007 |

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

7. Net financial expenses

| | Group | | | |
|--|----------------|----------------|----------------|----------------|
| | FY 2025 | FY 2024 | 2H 2025 | 2H 2024 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Interest expenses and amortisation on loans and borrowings from financial institutions | 50,734 | 13,260 | 34,814 | 7,530 |
| Less: capitalised to bearer plants, property, plant and equipment | (12,269) | – | (7,941) | – |
| | 38,465 | 13,260 | 26,873 | 7,530 |
| Interest income from financial assets carried at amortised cost | (8,832) | (6,145) | (5,131) | (3,039) |
| | 29,633 | 7,115 | 21,742 | 4,491 |

8. Tax expense

The major components of tax expense in the consolidated income statement for the six months and financial years ended 31 December 2025 and 2024 are as follows:

| | Group | | | |
|--------------------|----------------|----------------|----------------|----------------|
| | FY 2025 | FY 2024 | 2H 2025 | 2H 2024 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Current income tax | 114,484 | 70,317 | 66,032 | 46,050 |
| Deferred tax | (4,360) | 1,959 | (1,884) | (2,661) |
| | 110,124 | 72,276 | 64,148 | 43,389 |

9. Loss after tax from discontinued operations

During the year, the Group discontinued certain non-core operations of ANJ Group following its acquisition, as part of the Group's strategic decision to focus on its core palm oil operations. The loss after tax from these discontinued operations amounted to US\$1.0 million and is presented separately in the consolidated income statement. The Group does not expect any further material financial impact arising from the discontinuation.

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

10. Dividends

| | Group and Company | |
|--|--------------------------|---------------|
| | FY2025 | FY2024 |
| | US\$'000 | US\$'000 |
| Declared and paid during the financial year: | | |
| <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 |
| - Interim tax exempt (one-tier) dividend for 2025: 4.50 Singapore cents (2024: 3.50 Singapore cents) per share | 54,266 | 41,634 |
| | 129,797 | 84,077 |
| | 129,797 | 84,077 |

11. Earnings per ordinary share

| | Group | | | |
|--|----------------|----------------|----------------|----------------|
| | FY 2025 | FY 2024 | 2H 2025 | 2H 2024 |
| Weighted average number of shares applicable to basic EPS computation ('000) | 1,549,408 | 1,554,093 | 1,549,515 | 1,549,273 |
| Weighted average number of shares based on fully diluted basis ('000) | 1,549,408 | 1,554,093 | 1,549,515 | 1,549,273 |
| EPS - basic (US cents) | 22.84 | 15.82 | 13.21 | 9.16 |
| EPS - diluted (US cents) | 22.84 | 15.82 | 13.21 | 9.16 |
| | 22.84 | 15.82 | 13.21 | 9.16 |
| | 22.84 | 15.82 | 13.21 | 9.16 |

12. Net asset value

| | Group | | Company | |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| | US\$ | US\$ | US\$ | US\$ |
| Net asset value per ordinary share | 0.99 | 0.89 | 0.50 | 0.38 |
| | 0.99 | 0.89 | 0.50 | 0.38 |
| | 0.99 | 0.89 | 0.50 | 0.38 |

13. Bearer plants

During the six months ended 31 December 2025, additions to bearer plants amounted to US\$51.0 million (2H2024: US\$26.7 million).

14. Property, plant and equipment

During the six months ended 31 December 2025, additions to property, plant and equipment amounted to US\$87.8 million (2H2024: US\$112.3 million).

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

15. Other investments

During the financial year, the Group subscribed for IDR 1.296 trillion of investment bonds (the "Bonds") issued by PT Danantara Investment Management (Persero) ("the Issuer"). The Bonds are classified as financial assets measured at amortised cost, bear a fixed annual coupon of 2% payable in arrears and have contractual maturity profiles ranging between five and seven years from the issuance dates. The Bonds are unsecured and will not be listed on any stock exchange.

Further details on the Bonds are as follows:

| | Maturity | Coupon rate (per annum) | Group | |
|--------------------------------|----------|----------------------------|------------------|------------------|
| | | | 2025 US\$'000 | 2024 US\$'000 |
| Investment bonds – Series A | 2030 | 2.00% | 47,432 | – |
| Investment bonds – Series B | 2032 | 2.00% | 29,794 | – |
| | | | 77,226 | – |
| Less: Deferred charges | | | (13,313) | – |
| Add: Interest income | | | 461 | – |
| Other investments, net | | | 64,374 | – |
| Deferred charges | | | 13,313 | – |
| Less: Accumulated amortisation | | | (382) | – |
| | | | 12,931 | – |
| Current | | | 2,292 | – |
| Non-current | | | 10,639 | – |
| | | | 12,931 | – |

16. Goodwill

| | Group | |
|---------------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Cost | | |
| At 1 January | 72,587 | 76,099 |
| Acquisition of subsidiary | 56,807 | – |
| Exchange differences | (2,682) | (3,512) |
| At 31 December | 126,712 | 72,587 |

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

16. Goodwill (cont'd)

Impairment testing of goodwill

Goodwill arising from business combinations is allocated to individual cash-generating units ("CGU") for the purpose of impairment testing. The carrying amounts of goodwill allocated to each CGU are as follows:

| | Group | |
|-----------------------------------|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| PT Borneo Ketapang Permai Group | 3,958 | 4,110 |
| PT Kalimantan Green Persada Group | 7,738 | 8,035 |
| PT Gerbang Sawit Indah | 6,932 | 7,198 |
| PT Swadaya Mukti Prakarsa | 26,561 | 27,579 |
| PT Falcon Agri Persada | 24,692 | 25,639 |
| PT Austindo Nusantara Jaya Tbk | 56,807 | – |
| Others | 24 | 26 |
| | <hr/> | <hr/> |
| | 126,712 | 72,587 |
| | <hr/> | <hr/> |

The recoverable amounts of the CGUs have been determined based on value in use calculations using cash flow projections from financial budgets approved by management. The key assumptions used in the calculations are as follows:

| | 2025 | 2024 |
|-----------------------------|-----------------|---------------|
| Terminal growth rate | 4.5% | 4.5% |
| Pre-tax discount rate | 10% | 12% |
| Projected average CPO price | US\$1,182/tonne | US\$958/tonne |

The value in use is determined using a discounted cash flow model based on cash flow projections covering a period of 10 years (2024: 10 years), with cash flows beyond the projected periods extrapolated using the estimated terminal growth rate.

Management is of the opinion that no reasonably possible change in any of the key assumptions stated above would cause the carrying amount of the goodwill for each of the CGU to materially exceed their recoverable amount. Accordingly, no impairment loss was recognised for goodwill as at 31 December 2025 and 2024.

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

17. Biological assets

Biological assets relate to agricultural produce growing on bearer plants, which is referred to as FFB.

| | Group | |
|---|------------------|------------------|
| | 2025 US\$'000 | 2024 US\$'000 |
| Fair value | | |
| At 1 January | 50,551 | 29,683 |
| Acquisition of subsidiaries | 11,738 | – |
| (Loss)/gain arising from changes in fair value of biological assets | (5,805) | 22,681 |
| Exchange differences | (1,822) | (1,813) |
| | <hr/> | <hr/> |
| At 31 December | 54,662 | 50,551 |

18. Cash and bank balances

| | Group | |
|---------------------------|-------------------------|-------------------------|
| | 31 Dec 2025 US\$'000 | 31 Dec 2024 US\$'000 |
| Cash at banks and on hand | 289,402 | 105,533 |
| Restricted cash balances | 2,804 | 51,662 |
| | <hr/> | <hr/> |
| | 292,206 | 157,195 |

As at 31 December 2025, the Group has bank overdrafts amounting to US\$265.6 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.

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

19. Assets held for sale and Liabilities directly associated with the assets held for sale

During the year, the Group classified certain assets and related liabilities as held for sale in line with the planned sale of certain subsidiaries of ANJ Group subsequent to its acquisition, including its non-core operations. The assets and liabilities were measured at the lower of their carrying amount and fair value less costs to sell.

As at 31 December 2025, the carrying amounts of the assets and liabilities directly associated with the assets held for sale are as follows:

| | Group 2025 |
|--|-----------------------|
| | US\$'000 |
| Assets classified as held for sale | |
| Bearer plants | 1,657 |
| Property, plant and equipment | 843 |
| Other non-current assets | 422 |
| Cash and cash equivalents | 277 |
| Inventories | 512 |
| Trade receivables | 108 |
| Other current assets | 984 |
| | 4,803 |
| Liabilities directly associated with the assets held for sale | |
| Bank overdrafts | 2,732 |
| Trade and other payables | 148 |
| Other liabilities | 199 |
| | 3,079 |

20. Borrowings and debt securities

| | Group | |
|--|--------------------|--------------------|
| | 31 Dec 2025 | 31 Dec 2024 |
| | US\$'000 | US\$'000 |
| <u>Amount repayable within one year or on demand</u> | | |
| Secured | 2,928 | 3,730 |
| Unsecured | 93,884 | 83,028 |
| <u>Amount repayable after one year</u> | | |
| Secured | 117,702 | 63,534 |
| Unsecured | 739,917 | 119,833 |
| | 954,431 | 270,125 |

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

20. Borrowings and debt securities (cont'd)

As at 31 December 2025, the Group has undrawn committed unsecured credit facilities available of US\$97.7 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.

21. 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 31 December | 1,584,073 | 394,913 | 1,584,073 | 394,913 |

| | 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 | (293) | (15,803) |
| Reissued pursuant to employee share award scheme | 84 | 81 |
| At 31 December | 1,549,058 | 1,549,267 |

The total number of issued shares excluding treasury shares as at 31 December 2025 was 1,549,058,369 (31 December 2024: 1,549,266,969).

There were no shares that may be issued upon conversion of any outstanding convertibles as at 31 December 2025 and 31 December 2024.

There were no subsidiary holdings as at 31 December 2025 and 31 December 2024.

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

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

(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 | 293 | 376 | 15,803 | 16,164 |
| Reissued pursuant to employee share award scheme | (84) | (88) | (81) | (82) |
| At 31 December | 35,015 | 35,430 | 34,806 | 35,142 |

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

As at 31 December 2025, there were 35,014,600 (31 December 2024: 34,806,000) treasury shares, representing 2.26% (31 December 2024: 2.25%) of the total number of issued shares excluding treasury shares.

During the six months ended 31 December 2025, the Company acquired 292,600 shares (2H2024: 650,000 shares) in the Company through purchases on the Singapore Exchange. The total amount paid to acquire the shares was US\$376,000 (2H2024: US\$660,000) and this was presented as a component within shareholders' equity. There were no treasury shares sold, transferred, cancelled, used nor issued pursuant to the Company's employee share option scheme and share award scheme during the six months ended 31 December 2025 and 2024.

22. Other reserves

The composition of other reserves is as follows:

| | Group | | Company | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 31 Dec 2025 US\$'000 | 31 Dec 2024 US\$'000 | 31 Dec 2025 US\$'000 | 31 Dec 2024 US\$'000 |
| Differences arising from restructuring transactions involving entities under common control | 34,992 | 34,992 | – | – |
| Capital reserve | (44,837) | (39,071) | – | – |
| Revaluation reserve | 279 | 279 | – | – |
| Gain on sale of treasury shares | 10,345 | 10,339 | 10,346 | 10,339 |
| Hedging reserve | (2,390) | 7,546 | (1,314) | 3,617 |
| Foreign translation reserve | (304,398) | (244,340) | 393 | 393 |
| | (306,009) | (230,255) | 9,425 | 14,349 |

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

23. Expected credit losses

The movements in the allowance for expected credit losses of plasma receivables and financial guarantees provided for plasma bank loans are as follows:

| | Group | | | |
|----------------------|--------------------|----------|----------------------|----------|
| | Plasma receivables | | Financial guarantees | |
| | 2025 | 2024 | 2025 | 2024 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| At 1 January | 839 | 1,004 | 1,658 | 2,075 |
| Credit for the year | (114) | (121) | (329) | (327) |
| Exchange differences | (29) | (44) | (55) | (90) |
| At 31 December | 696 | 839 | 1,274 | 1,658 |

The movement in allowance for expected credit losses of trade receivables is as follows:

| | Group | |
|---------------------|-------------------|----------|
| | Trade receivables | |
| | 2025 | 2024 |
| | US\$'000 | US\$'000 |
| At 1 January | 421 | 164 |
| Charge for the year | 290 | 257 |
| At 31 December | 711 | 421 |

24. Commitments and contingencies

(a) 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 | |
|---|-------------|-------------|
| | 31 Dec 2025 | 31 Dec 2024 |
| | US\$'000 | US\$'000 |
| Capital commitments in respect of property, plant and equipment | 14,150 | 52,921 |

(b) Contingent liabilities

During the financial year, the Group received notification from the Forest Area Control Task Force ("Satgas PKH" or *Satuan Tugas Penertiban Kawasan Hutan*) for certain identified land areas to be handed over to the Indonesian government, arising from regulatory changes in spatial planning within the forestry sector. In connection with the land areas that have been handed over, the Group has paid administrative charges amounting to US\$5.6 million during the financial year ended 31 December 2025. For the remaining land areas which were included in the notification but not yet handed over, additional administrative charges may be payable by the Group, the amount of which cannot be reliably determined at this stage.

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

25. 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:

| 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 2025 | | | | |
| Assets measured at fair value: | | | | |
| <u>Non-financial assets</u> | | | | |
| Biological assets | – | – | 54,662 | 54,662 |
| <u>Financial assets</u> | | | | |
| Derivative financial assets | 8 | 394 | – | 402 |
| Liabilities measured at fair value: | | | | |
| <u>Financial liabilities</u> | | | | |
| Derivative financial liabilities | 897 | 1,816 | – | 2,713 |

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

25. 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> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>Financial assets</u> | | | | |
| Derivative financial assets | 320 | 8,814 | – | 9,134 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Liabilities measured at fair value: | | | | |
| <u>Financial liabilities</u> | | | | |
| Derivative financial liabilities | 750 | 248 | – | 998 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

25. 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 |
|-------------------------|------------------------|-------------------------|------------------------------------|---------------------------------|
| 31 December 2025 | | | | |
| Biological assets | 54,662 | Income approach | Projected harvest quantities | 256,000 tonnes |
| | | | Market price of FFB | US\$151/tonne –US\$222/tonne |
| 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 17.

(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.

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

(c) Level 3 fair value measurements

(iii) Valuation policies and procedures (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.

26. 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. 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 of PT ANJ 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.

During the financial year ended 31 December 2025, the Group also acquired 100.00% of the issued and paid-up capital of PT Masuba Citra Mandiri ("PT MCM") for a purchase consideration of approximately US\$13.0 million. PT MCM is principally engaged in the business of oil palm plantation in Indonesia. This acquisition further strengthens the Group's upstream plantation portfolio. Following the Acquisition, PT MCM became an indirect subsidiary of the Company.

Both acquisitions have been accounted for as business combinations under SFRS(I) 3 *Business Combinations*. The interim condensed consolidated financial statements include the results of PT ANJ and its subsidiaries ("PT ANJ Group") for the eight months period and PT MCM for the five months period from their respective acquisition dates.

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

26. Acquisition of subsidiaries (cont'd)

The 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 | 263,347 |
| Plasma receivables | 22,658 |
| Property, plant and equipment | 68,220 |
| Land use rights | 51,274 |
| Deferred tax assets | 2,665 |
| Biological assets | 11,394 |
| Inventories | 18,310 |
| Trade and other receivables | 5,563 |
| Cash and bank balances | 18,288 |
| Other assets | 49,332 |
| Total assets | <hr/> 511,051 |
| Liabilities | |
| Trade and other payables | (16,926) |
| Borrowings from financial institutions | (140,037) |
| Provision for tax | (10,429) |
| Deferred tax liabilities | (30,033) |
| Other liabilities | (13,624) |
| Total liabilities | <hr/> (211,049) |
| Total identifiable net assets at fair value | 300,002 |
| Non-controlling interests | (27,049) |
| Goodwill arising from acquisition | 56,807 |
| Purchase consideration for the acquisition | <hr/> 329,760 <hr/> |
| <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 | <hr/> 311,472 <hr/> |

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\$156.4 million and profit before tax of US\$23.9 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.

First Resources Limited and its Subsidiaries

Notes to the Condensed Interim Financial Statements

26. Acquisition of subsidiaries (cont'd)

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

| | PT MCM US\$'000 |
|--|---------------------------|
| Assets | |
| Bearer plants | 10,931 |
| Plasma receivables | 4,411 |
| Property, plant and equipment | 1,998 |
| Land use rights | 2,209 |
| Biological assets | 344 |
| Inventories | 496 |
| Trade and other receivables | 765 |
| Cash and bank balances | 118 |
| Other assets | 519 |
| Total assets | 21,791 |
| Liabilities | |
| Trade and other payables | (497) |
| Provision for tax | (359) |
| Deferred tax liabilities | (2,379) |
| Total liabilities | (3,235) |
| Total identifiable net assets at fair value | 18,556 |
| Non-controlling interests | – |
| Negative goodwill arising from acquisition | (5,550) |
| Purchase consideration for the acquisition | 13,006 |
| <u>Effect of the acquisition of PT MCM on cash flows</u> | |
| Purchase consideration for equity interest acquired | 13,006 |
| Less: Cash and cash equivalents of subsidiaries acquired | (118) |
| Net cash outflow on acquisition of subsidiaries | 12,888 |

Transaction costs of US\$9,000 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 MCM contributed revenue of US\$4.8 million and profit before tax of US\$2.0 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\$5.9 million and US\$1.5 million respectively.

27. Subsequent events

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

First Resources Limited and its Subsidiaries

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

1. Review

The condensed interim consolidated balance sheet of First Resources Limited and its subsidiaries as at 31 December 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 and financial year 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

| | FY 2025 | FY 2024 | Change | 2H 2025 | 2H 2024 | Change |
|--------------------------------|-----------|---------|--------|---------|---------|--------|
| | Tonne | Tonne | % | Tonne | Tonne | % |
| Plantations and Palm Oil Mills | | | | | | |
| - Crude palm oil | 1,278,591 | 983,196 | 30.0% | 740,774 | 558,585 | 32.6% |
| - Palm kernel | 284,670 | 216,367 | 31.6% | 164,017 | 123,923 | 32.4% |
| Refinery and Processing | 1,584,873 | 986,605 | 60.6% | 928,480 | 548,493 | 69.3% |

Note: Sales volume include inter-segment sales

SALES

| | FY 2025 | FY 2024 | Change | 2H 2025 | 2H 2024 | Change |
|--------------------------------|------------------|------------------|--------------|----------------|----------------|--------------|
| | US\$'000 | US\$'000 | % | US\$'000 | US\$'000 | % |
| Plantations and Palm Oil Mills | | | | | | |
| - Crude palm oil | 1,106,046 | 804,030 | 37.6% | 636,743 | 475,282 | 34.0% |
| - Palm kernel | 209,233 | 112,986 | 85.2% | 120,961 | 73,607 | 64.3% |
| - Fresh fruit bunches | 7,439 | 6,517 | 14.1% | 4,258 | 3,373 | 26.2% |
| | 1,322,718 | 923,533 | 43.2% | 761,962 | 552,262 | 38.0% |
| Refinery and Processing | 1,459,414 | 819,814 | 78.0% | 869,150 | 484,575 | 79.4% |
| Inter-segment elimination | (1,121,055) | (704,593) | 59.1% | (643,909) | (455,293) | 41.4% |
| Total Sales | 1,661,077 | 1,038,754 | 59.9% | 987,203 | 581,544 | 69.8% |

EBITDA

| | FY 2025 | FY 2024 | Change | 2H 2025 | 2H 2024 | Change |
|--------------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
| | US\$'000 | US\$'000 | % | US\$'000 | US\$'000 | % |
| Plantations and Palm Oil Mills | 575,370 | 393,440 | 46.2% | 328,235 | 243,078 | 35.0% |
| Refinery and Processing | 64,645 | 18,405 | 251.2% | 32,415 | 9,847 | 229.2% |
| Inter-segment elimination | (25,091) | (12,905) | 94.4% | (8,014) | (21,825) | (63.3%) |
| Total EBITDA | 614,924 | 398,940 | 54.1% | 352,636 | 231,100 | 52.6% |

n.m. – not meaningful

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

UNDERLYING NET PROFIT

| | FY 2025 | FY 2024 | Change | 2H 2025 | 2H 2024 | Change |
|---|----------------|----------------|--------------|----------------|----------------|--------------|
| | US\$'000 | US\$'000 | (%) | US\$'000 | US\$'000 | (%) |
| Profit for the year/period attributable to owners of the Company | 353,933 | 245,792 | 44.0% | 204,697 | 141,846 | 44.3% |
| Write-back of expected credit losses | (85) | (118) | (28.0%) | (85) | (118) | (28.0%) |
| Loss/(gain) arising from changes in fair value of biological assets | 4,327 | (16,865) | n.m. | 1,530 | (3,536) | n.m. |
| Underlying net profit attributable to owners of the Company | 358,175 | 228,809 | 56.5% | 206,142 | 138,192 | 49.2% |

n.m. – not meaningful

REVIEW OF INCOME STATEMENT

Overview

The Group recorded a net profit of US\$353.9 million in FY2025, an increase of 44.0% against FY2024, with profit from operations rising 46.8% to US\$494.6 million. For 2H2025, net profit was up by 44.3% to US\$204.7 million while profit from operations increased by 47.8% to US\$286.0 million. The Group's strong performance in FY2025 was driven by the higher output and selling prices.

Excluding the expected credit losses and gains/(losses) arising from changes in fair value of biological assets, the underlying net profit for the Group would have increased by 56.5% and 49.2% for FY2025 and 2H2025 respectively.

Sales

Sales increased by 59.9% to US\$1,661.1 million and 69.8% to US\$987.2 million in FY2025 and 2H2025 respectively, primarily due to the higher average selling prices and stronger sales volumes as compared to the prior 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 62.8% to US\$965.4 million in FY2025 and 77.5% to US\$572.4 million in 2H2025, primarily attributed to the higher sales volumes.

Gross Profit

Gross profit improved by 56.1% to US\$695.7 million in FY2025 with gross profit margin coming in at 41.9% (FY2024: 42.9%). For 2H2025, gross profit increased by 60.2% to US\$414.9 million with gross profit margin of 42.0% (2H2024: 44.5%). The improvements in gross profit were mainly driven by higher average selling prices, while gross profit margins were impacted by increased purchases of palm oil products from third parties.

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

REVIEW OF INCOME STATEMENT (CONT'D)

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

The Group recognised losses arising from changes in fair value of biological assets amounting to US\$5.8 million in FY2025 (FY2024: gain of US\$22.7 million) and US\$2.2 million in 2H2025 (2H2024: gain of US\$5.6 million). The fair value loss recorded in FY2025 was mainly attributable to the lower domestic FFB prices used in the valuation as compared to 31 December 2024, while that in 2H2025 was mainly due to a decrease in projected harvest quantities used in the valuation as compared to 30 June 2025.

Selling and Distribution costs

Selling and distribution expenses increased by 41.9% to US\$130.0 million in FY2025 (FY2024: US\$91.6 million) and 73.9% to US\$85.2 million in 2H2025 (2H2024: US\$49.0 million), mainly due to the higher freight charges and export taxes.

General and Administrative expenses

General and administrative expenses increased by 56.9% to US\$58.2 million in FY2025 (FY2024: US\$37.1 million) and 72.7% to US\$36.6 million in 2H2025 (2H2024: US\$21.2 million), mainly due to higher accruals for employee related costs as well as administrative charges amounting to US\$5.6 million for land handed over to the Indonesian government, arising from regulatory changes in spatial planning within the forestry sector.

Other Operating Expenses

The Group recorded other operating expenses of US\$7.1 million in FY2025 (FY2024: US\$2.7 million) and US\$4.9 million in 2H2025 (2H2024: US\$0.9 million). The higher operating expenses in FY2025 and 2H2025 included the inclusion of amortisation of land use rights from ANJ following its acquisition in May 2025.

EBITDA

The Group's EBITDA grew by 54.1% to US\$614.9 million in FY2025 and 52.6% to US\$352.6 million in 2H2025, primarily driven by the higher average selling prices and production volumes.

Depreciation and Amortisation

Depreciation and amortisation increased by 35.2% to US\$114.7 million in FY2025 and 49.0% to US\$64.6 million in 2H2025, 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.

Gain/(Loss) on Foreign Exchange

The Group recorded gains on foreign exchange of US\$3.3 million in FY2025 (FY2024: US\$2.3 million) and US\$6.6 million in 2H2025 (2H2024: US\$1.8 million). These arose mainly from the impact of foreign currency movements on monetary assets and liabilities of the subsidiaries.

Gain/(Loss) on Derivative Financial Instruments

The Group recorded gains on derivative financial instruments of US\$0.4 million in FY2025 (FY2024: loss of US\$0.1 million) and US\$0.6 million in 2H2025 (2H2024: loss of US\$0.2 million). These arose primarily from financial instruments entered into by the Group to hedge its exposure to commodity price and foreign currency movements during the course of its business.

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

REVIEW OF INCOME STATEMENT (CONT'D)

Net Financial Expenses

The Group recorded net financial expenses of US\$29.6 million in FY2025 and US\$21.7 million in 2H2025, as compared US\$7.1 million in FY2024 and US\$4.5 million in 2H2024 respectively. These increases were 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\$15.0 million in FY2025 (FY2024: expense of US\$1.7 million) and other non-operating income of US\$9.4 million in 2H2025 (2H2024: US\$2.3 million). The amounts in FY2025 and 2H2025 included a negative goodwill of US\$5.6 million arising from acquisition of a subsidiary, partially offset by write-off or impairment of bearer plants amounting to US\$3.2 million relating to the land handover.

Tax Expense and Net Profit

The Group recorded tax expense of US\$110.1 million in FY2025 (FY2024: US\$72.3 million) and US\$64.1 million in 2H2025 (2H2024: US\$43.4 million), along with the higher taxable income of the Group.

As a result of the foregoing, profit attributable to owners of the Company increased by 44.0% to US\$353.9 million in FY2025 and 44.3% to US\$204.7 million in 2H2025.

REVIEW OF BALANCE SHEET

Total assets of the Group increased from US\$1,951.8 million as at 31 December 2024 to US\$2,892.6 million as at 31 December 2025. Non-current assets increased by 37.8% to US\$2,059.4 million, mainly 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. The Group's current assets increased by US\$370.8 million to US\$828.4 million, mainly contributed by the higher inventories, trade receivables and cash and cash balances.

Total liabilities of the Group increased by 163.8% from US\$464.3 million as at 31 December 2024 to US\$1,224.9 million as at 31 December 2025, mainly due to the increase in gross borrowings.

Gross borrowings increased from US\$270.1 million as at 31 December 2024 to US\$954.4 million as at 31 December 2025, reflecting a new drawdown of bank loans, primarily used to finance the acquisition of ANJ.

Taking into consideration the cash and bank balances of US\$292.2 million (31 December 2024: US\$157.2 million), the Group is in a net borrowings position of US\$662.2 million as at 31 December 2025 (31 December 2024: US\$112.9 million), with net gearing ratio of 0.40x (31 December 2024: 0.08x).

Equity attributable to owners of the Company increased by 11.5% from US\$1,379.5 million as at 31 December 2024 to US\$1,537.6 million as at 31 December 2025, mainly attributable 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 year.

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

REVIEW OF CASH FLOW STATEMENT

In line with its better financial performance, the Group's operating cash flows before changes in working capital increased from US\$406.2 million in FY2024 to US\$632.8 million in FY2025, while its net cash generated from operating activities came in at US\$286.5 million (FY2024: US\$311.2 million). 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 year. In 2H2025, operating cash flows before changes in working capital increased to US\$369.0 million from US\$235.5 million in 2H2024, with net cash generated from operating activities coming in at US\$272.2 million (2H2024: US\$198.8 million).

Net cash used in investing activities amounted to US\$627.8 million in FY2025 (FY2024: US\$244.5 million) and US\$222.9 million in 2H2025 (2H2024: US\$141.3 million). These include the acquisition of ANJ in May 2025 and the subscription for investment bonds issued by PT Danantara Investment Management (Persero) in 2H2025, 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\$528.2 million in FY2025 and US\$86.1 million in 2H2025, compared to net cash used of US\$70.2 million in FY2024 and US\$55.3 million in 2H2024. The higher cash generated from financing activities in FY2025 and 2H2025 includes the net proceeds from drawdown of bank loans to finance the acquisition of subsidiaries and for general working capital purpose, as well as decreases in restricted cash balances, partially offset by higher dividend payments to shareholders.

Overall, the Group registered an increase in cash and cash equivalents of US\$186.8 million in FY2025, bringing the Group's cash and cash equivalents to US\$289.4 million as at 31 December 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

CPO prices averaged higher year-on-year in 2025, supported in part by Indonesia's expansion of its biodiesel mandate from B35 to B40. The B40 mandate has been, and is expected to remain, a key pillar of palm oil demand. While Indonesian exporters have had to contend with higher export levies arising from changes to the levy structure in 2025, as well as the possibility of further adjustments in 2026, the increased levies support the continued implementation of the biodiesel programme.

Following the strong production in 2025, industry supply growth is likely to moderate in 2026. For the Group, production is expected to benefit from progressive yield improvements as replanted areas mature and come into production, as well as from the full-year contribution from PT Austindo Nusantara Jaya, Tbk, acquired in May 2025.

Looking ahead, government policies, geopolitical dynamics and broader macroeconomic conditions continue to influence market prices of palm and other vegetable oils. The Group will remain vigilant of these regulatory and economic developments, while maintaining its focus on operational efficiency, the integration of acquired assets, and our ongoing replanting programme to drive sustainable growth in output.

5. Dividends

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Yes.

| Name of Dividend | Interim dividend | Proposed final dividend |
|----------------------------------|----------------------|-------------------------|
| Dividend Type | Cash | Cash |
| Dividend Amount per Share | 4.50 Singapore cents | 10.20 Singapore cents |
| Tax Rate | Tax-exempt, one-tier | Tax-exempt, one-tier |

(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 | Final dividend |
|----------------------------------|----------------------|----------------------|
| Dividend Type | Cash | Cash |
| Dividend Amount per Share | 3.50 Singapore cents | 6.30 Singapore cents |
| Tax Rate | Tax-exempt, one-tier | Tax-exempt, one-tier |

(c) Date payable

Payment of the proposed final dividend, if approved by the members at the Annual General Meeting to be held on 30 April 2026, will be made on 15 May 2026.

(d) Record date

Notice is hereby given that the Register of Members and Register of Transfers of the Company will be closed on 8 May 2026 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 7 May 2026 will be registered to determine shareholders' entitlements to the proposed final dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 7 May 2026 will be entitled to the proposed final dividend.

First Resources Limited and its Subsidiaries

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

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

Not applicable.

7. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

| | FY 2025 | | FY 2024 | |
|-----------------------------|----------------|---------------------|----------------|---------------------|
| | S\$'000 | US\$'000 equivalent | S\$'000 | US\$'000 equivalent |
| Ordinary – Interim (paid) | 69,721 | 54,266 | 54,224 | 41,634 |
| Ordinary – Final (paid) | – | – | 97,609 | 75,531 |
| Ordinary – Final (proposed) | 158,004 | 124,658* | – | – |
| Total | 227,725 | 178,924 | 151,833 | 117,165 |

* Based on USD/SGD exchange rate of 1.2675.

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

8. 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. | – | 436 |
| PT Surya Dumai Industri | Associate of Ciliandra Fangiono & Fang Zhixiang | – | 267 |
| PT Riau Agung Karya Abadi | Associate of Ciliandra Fangiono & Fang Zhixiang | – | 13,861 |
| PT Marsam Citra Adi Perkasa | Associate of Ciliandra Fangiono & Fang Zhixiang | – | 9,654 |
| PT Ketapang Hijau Lestari | Associate of Ciliandra Fangiono & Fang Zhixiang | – | 4,661 |
| PT Borneo Bhakti Sejahtera | Associate of Ciliandra Fangiono & Fang Zhixiang | – | 30,435 |
| PT Bulungan Hijau Berjaya | Associate of Ciliandra Fangiono & Fang Zhixiang | – | 8,469 |
| PT Fajar Niaga Berjaya | Associate of Ciliandra Fangiono & Fang Zhixiang | 12,236 | 18,129 |
| PT Keramik Santika Intisari | Associate of Ciliandra Fangiono & Fang Zhixiang | 7,602 | – |
| Total | | 19,838 | 85,912 |

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

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.

10. Disclosures of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

| Name | Age | Family relationship with any director and/or substantial shareholder | Current position and duties, and the year the position was held | Details of changes in duties and position held, if any, during the year |
|--------------------|------------|---|---|--|
| Ciliandra Fangiono | 49 | Brother of Fang Zhixiang (Director and Deputy Chief Executive Officer) | Director and Chief Executive Officer since 2007 - Responsible for overall management and strategic initiatives of the Group | No change |
| Fang Zhixiang | 48 | Brother of Ciliandra Fangiono (Director and Chief Executive Officer) | Deputy Chief Executive Officer since 2007 - Responsible for the Group's daily operations, including new plantations development Director since 2014 | No change |

BY ORDER OF THE BOARD

Ciliandra Fangiono
Director and Chief Executive Officer
27 February 2026