

FIRST RESOURCES LIMITED

(Incorporated in Singapore)

(Company Registration No. 200415931M)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Suntec Singapore Convention & Exhibition Centre 1 Raffles Boulevard, Level 3, Room 330 Suntec City, Singapore 039593
DATE	:	Thursday, 30 April 2026
TIME	:	2.30 p.m.
PRESENT	:	Please see Attendance List attached hereto.
IN ATTENDANCE	:	Please see Attendance List attached hereto.
CHAIRMAN	:	Mr Chang See Hiang

QUORUM

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

INTRODUCTION

The Chairman introduced the Board of Directors to the Meeting.

NOTICE AND CEO’S PRESENTATION

The Notice convening the Meeting was taken as read.

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

The Chairman requested Mr Ciliandra Fangiono, Chief Executive Officer (“**CEO**”) to deliver a short presentation on the Group’s operational and financial performance for FY2025. Copies of the presentation slides, which were released via SGXNET and posted on the Company’s website, are annexed to these minutes as **Appendix “A”**. After the presentation, the CEO handed over the proceedings to the Chairman.

Q&A SESSION

The Chairman thanked Shareholders for the questions that were submitted in advance and the responses to these questions have been published on SGXNET and the Company’s website on 23 April 2026. A copy of which is annexed to these minutes as **Appendix “B”**.

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

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

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

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

ORDINARY BUSINESS:

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

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

“That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025, together with the Auditor's Report, be received and adopted.”

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

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,419,700,263	1,419,696,263	100.00	4,000	0.00*

* Less than 0.005%

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

2. FINAL DIVIDEND – ORDINARY RESOLUTION 2

The Directors had recommended the payment of a final dividend of 10.20 Singapore cents per share (one-tier, tax exempt) for the year ended 31 December 2025. The final dividend, if approved, would be paid on 15 May 2026.

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

“That the payment of a final dividend of 10.20 Singapore cents per share (one-tier, tax exempt) for the year ended 31 December 2025 be approved.”

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

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,422,195,592	1,422,195,592	100.00	0	0.00

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

3. RE-ELECTION OF MR FANG ZHIXIANG – ORDINARY RESOLUTION 3

Mr Fang Zhixiang, who was retiring pursuant to Regulation 103 of the Company's Constitution, had consented to continue in office.

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

“That Mr Fang Zhixiang be re-elected as a Director of the Company.”

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

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,422,179,592	1,400,568,055	98.48	21,611,537	1.52

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

[the remainder of this page is intentionally left blank]

4. RE-ELECTION OF MR PETER HO KOK WAI – ORDINARY RESOLUTION 4

Mr Peter Ho Kok Wai, who was retiring pursuant to Regulation 103 of the Company's Constitution, had consented to continue in office.

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

"That Mr Peter Ho Kok Wai be re-elected as a Director of the Company."

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

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,422,176,592	1,413,952,929	99.42	8,223,663	0.58

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

5. RE-ELECTION OF MR TAN SEOW KHENG – ORDINARY RESOLUTION 5

Mr Tan Seow Kheng, who was retiring pursuant to Regulation 103 of the Company's Constitution, had consented to continue in office.

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

"That Mr Tan Seow Kheng be re-elected as a Director of the Company."

[the remainder of this page is intentionally left blank]

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

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,422,142,592	1,401,289,587	98.53	20,853,005	1.47

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

6. DIRECTORS' FEES – ORDINARY RESOLUTION 6

The Board had recommended the payment of Directors' fees of S\$651,000 for the year ended 31 December 2025.

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

"That the payment of Directors' fees of S\$651,000 for the year ended 31 December 2025 be approved."

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

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,422,174,092	1,422,144,092	100.00	30,000	0.00*

* Less than 0.005%

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

[the remainder of this page is intentionally left blank]

7. RE-APPOINTMENT OF AUDITOR – ORDINARY RESOLUTION 7

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

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

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

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

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,422,035,692	1,422,026,492	100.00	9,200	0.00*

* Less than 0.005%

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

SPECIAL BUSINESS:**8. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 8**

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

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

“That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of

(as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

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

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per cent. (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
- (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares,

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

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

[the remainder of this page is intentionally left blank]

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

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,422,182,692	1,280,274,052	90.02	141,908,640	9.98

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

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

The Meeting noted that Ordinary Resolution 9 was to approve the renewal of the Interested Person Transactions Mandate (“**IPT Mandate**”) for the purposes of Chapter 9 of the Listing Manual of SGX-ST, for the Company and any of its subsidiaries to enter into any of the transactions falling within the types of Interested Person Transactions set out in the Company’s Appendix to the Notice of AGM dated 8 April 2026 (the “**Appendix**”).

Details of the IPT Mandate including its rationale set out in pages 7 to 11 of the Appendix dated 8 April 2026 were highlighted.

For the purposes of Chapter 9 of the Listing Manual, each of the Interested Directors, namely, Messrs Ciliandra Fangiono and Fang Zhixiang, Eight Capital Inc., Prinsep Management Limited and PT Surya Dumai Industri, Associates of the Interested Directors, Eight Capital Inc., Prinsep Management Limited and PT Surya Dumai Industri are considered to be interested persons and are required to abstain from voting on this resolution.

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

“That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and corporations which become the Company’s subsidiaries (the “**Group**”) or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as described in the Appendix to this Notice of AGM dated 8 April 2026 (the “**Appendix**”) with any party who is of the class of Interested Persons as described in the Appendix provided that such transactions are made on normal commercial terms and in accordance with the Review Procedures for such Interested Person Transactions as set out in the Appendix (the “**IPT Mandate**”);

- (b) the approval given for the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including but not limited to the execution of all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”

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

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
377,019,344	347,851,345	92.26	29,167,999	7.74

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

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

The Meeting noted that Ordinary Resolution 10 was to seek shareholders' approval in respect of the renewal of the Share Purchase Mandate and to authorise the Directors of the Company to make purchases of shares of up to ten per cent. (10%) of the total number of issued ordinary shares in the capital of the Company at the Maximum Price as defined in the Appendix to the Notice of AGM dated 8 April 2026.

Details of the Share Purchase Mandate set out in pages 11 to 25 of the Appendix dated 8 April 2026 were highlighted.

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

“That:

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

- (i) an on-market purchase (“**Market Purchase**”) effected on the SGX-ST, which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purposes; and/or
- (ii) an off-market purchase (“**Off-Market Purchase**”) effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act,

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

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution relating to the Share Purchase Mandate and expiring on:
 - (i) the date on which the next AGM of the Company is held or required by law to be held, whichever is earlier;
 - (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting; or
 - (iii) the date on which the Share Purchase has been carried out to the full extent mandated;whichever is the earliest;
- (c) in this Resolution relating to the Share Purchase Mandate:

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

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

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

- (i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Highest Last Dealt Price;

where:

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

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

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

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

- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (e) the Directors and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution relating to the Share Purchase Mandate.”

[the remainder of this page is intentionally left blank]

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

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1,420,989,665	1,415,258,665	99.60	5,731,000	0.40

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

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 3.50 p.m..

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

CHANG SEE HIANG
CHAIRMAN



First Resources Limited

**Annual General Meeting
30 April 2026**

Delivering Growth and Returns



Table of Contents

Group Overview	3
2025 Financial and Operational Highlights	8
Group Updates	16

Group Overview

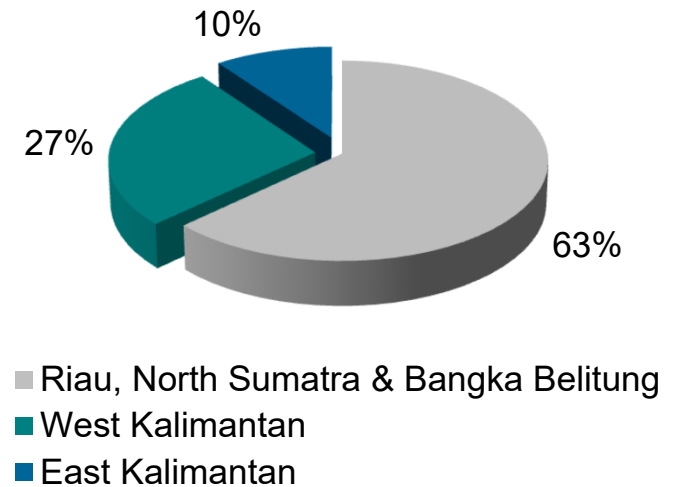


About First Resources

Locations



Planted Area by Region



272,616 ha
of Oil Palm Plantations

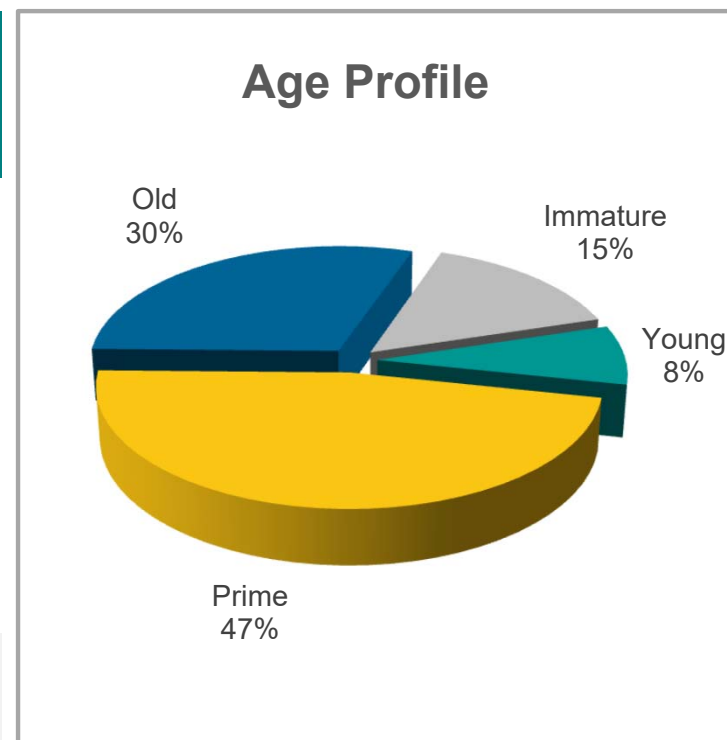
45 to 90
FFB tonnes per hour
of Mill Capacity

1,350,000
tonnes per annum
of Processing Capacity

Data as at 31 Dec 2025

Plantation Age Profile

Age	As at 31 Dec 2025	
	Area (ha)	% of Total
0-3 years (Immature)	39,673	15%
4-7 years (Young)	22,048	8%
8-17 years (Prime)	129,808	47%
≥ 18 years (Old)	81,087	30%
Total	272,616	100%



Weighted average age of 13.8 years

Growth Strategy: Building on our Core Expertise

Upstream Agri-Business Focus

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

Active Cost Containment

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

Responsible Cultivation

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

Dividend

- **Proposing final dividend of 10.20 Singapore cents per share**
 - Interim dividend of 4.50 Singapore cent per share paid in September 2025, bringing full-year ordinary dividends to 14.70 Singapore cents per share
- **Revising dividend policy with effect from FY2026**
 - To distribute up to 60% of underlying net profit annually, an increase from the current 50%

Dividend History	FY2025	FY2024	FY2023	FY2022	FY2021
Interim (SGD cents per share)	4.50	3.50	2.50	2.50	1.25
Final (SGD cents per share)	10.20	6.30	3.70	12.00	5.10
Total (SGD cents per share)	14.70	9.80	6.20	14.50	6.35
% of Underlying Net Profit	50%	50%	50%	50%	50%

2025 Financial and Operational Highlights



Executive Summary – FY2025

Robust financial performance and production

■ Financial Performance

- EBITDA of US\$614.9 million, an increase of 54.1%
- Underlying net profit of US\$358.2 million, an increase of 56.5%
- Strong financial performance underpinned by higher output and palm oil prices
- Increase in sales volumes supported by the Group's organic output growth, as well as the contribution from PT Austindo Nusantara Jaya Tbk. ("ANJ") following the completion of its acquisition in May 2025

■ Operational Performance

- Fruit bunches (FFB) harvested increased by 23.2%
- CPO production volumes increased by 29.8%
- Excluding the effects of the ANJ acquisition, the Group's FFB harvested would have increased by 8.3% and CPO production would have grown by 12.9%
- Cash cost of production for nucleus CPO came in at US\$298 (FY2024: US\$310) per tonne

Income Statement Highlights

US\$' million	FY2025	FY2024	Change
Sales	1,661.1	1,038.8	59.9%
Cost of sales	(965.4)	(593.1)	62.8%
Gross profit	695.7	445.7	56.1%
(Loss)/gain arising from changes in fair value of biological assets	(5.8)	22.7	<i>n.m.</i>
EBITDA ⁽¹⁾	614.9	398.9	54.1%
Net profit ⁽²⁾	353.9	245.8	44.0%
Underlying net profit ⁽³⁾	358.2	228.8	56.5%
Gross profit margin	41.9%	42.9%	↓
EBITDA margin	37.0%	38.4%	↓

- Stronger sales and profitability driven by higher sales volumes and average selling prices
- 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

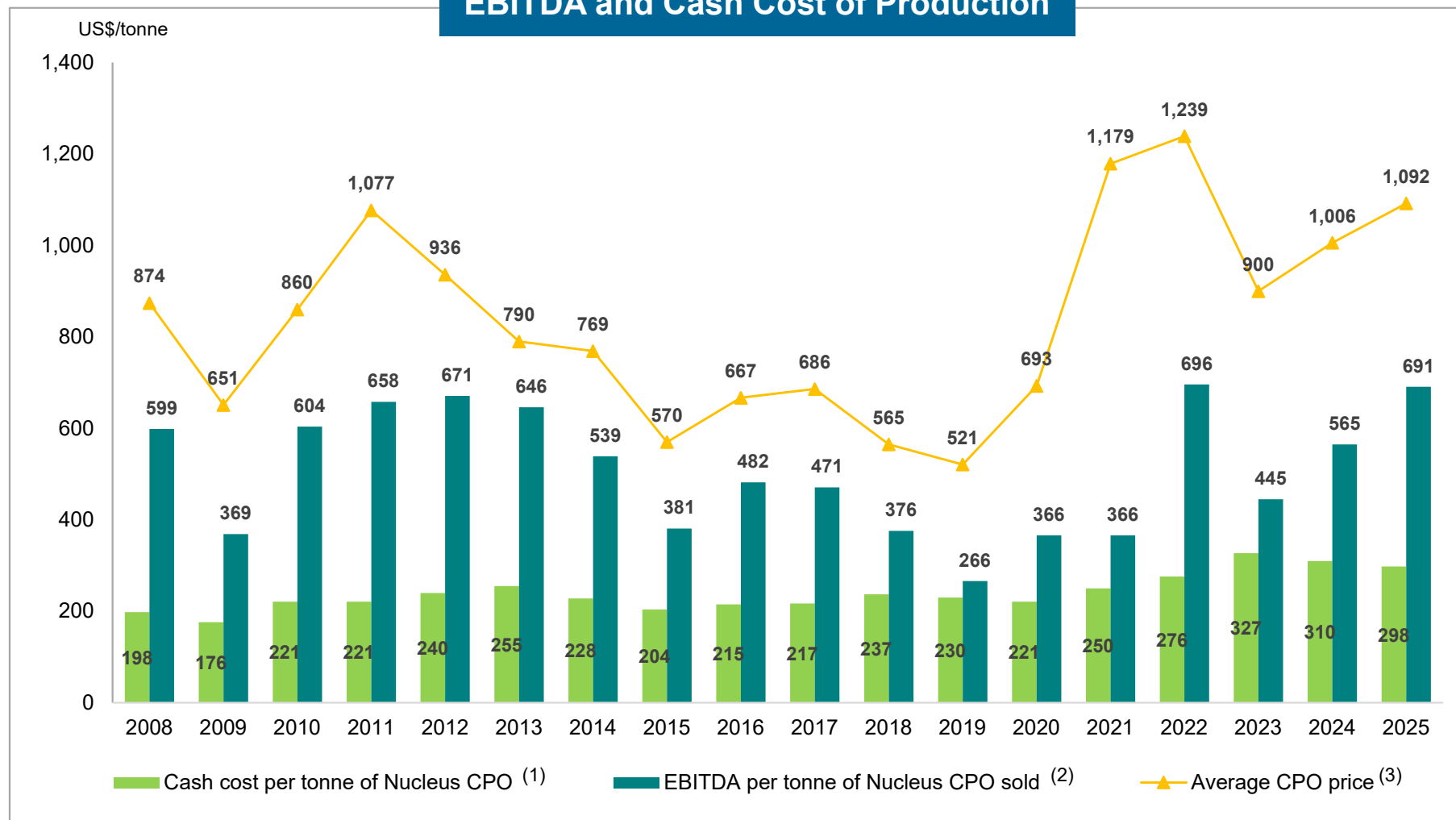
(1) Profit from operations before depreciation, amortisation, expected credit losses and gains/(losses) arising from changes in fair value of biological assets

(2) Profit attributable to owners of the Company

(3) Profit attributable to owners of the Company excluding expected credit losses and gains/(losses) arising from changes in fair value of biological assets

Key Performance Metrics

EBITDA and Cash Cost of Production

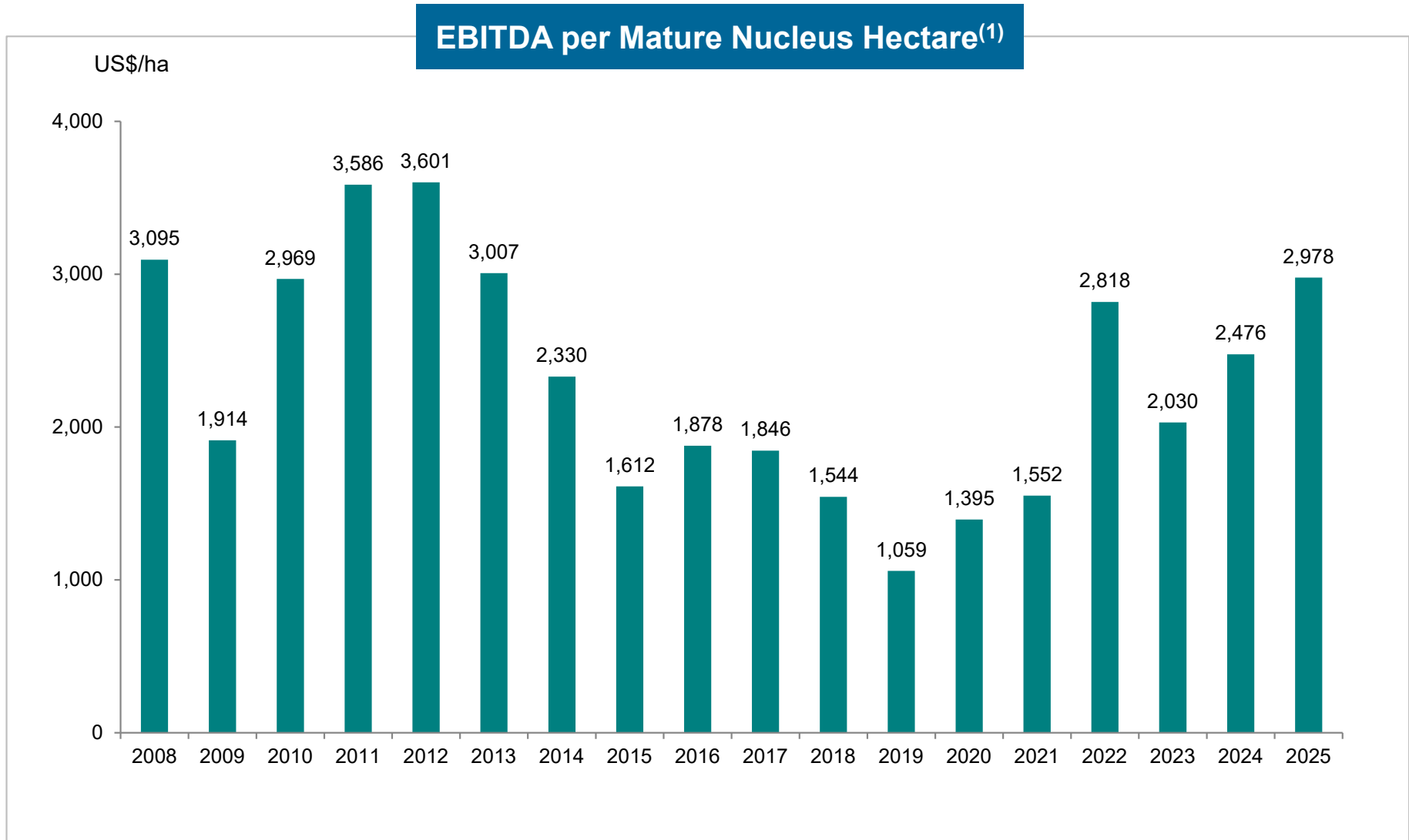


(1) Derived using total cash cost of producing nucleus CPO and PK (before selling and distribution expenses and general and administrative expenses), divided by the production volume of nucleus CPO

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

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

Key Performance Metrics



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

Balance Sheet Highlights

US\$' million	31 Dec 2025	31 Dec 2024
Total Assets	2,892.6	1,951.8
Cash and bank balances	292.2	157.2
Total Liabilities	1,224.9	464.3
Borrowings and debt securities ⁽¹⁾	954.4	270.1
Total Equity	1,667.6	1,487.5
Net Debt ⁽²⁾	662.2	112.9
Gross gearing ratio	0.57x	0.18x
Net gearing ratio	0.40x	0.08x
Gross debt ⁽¹⁾ to EBITDA ratio	1.55x	0.68x
Net debt ⁽²⁾ to EBITDA ratio	1.08x	0.28x
EBITDA to interest ⁽³⁾ coverage	12.5x	32.9x

(1) Sum of borrowings from financial institutions

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

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

Operational Highlights

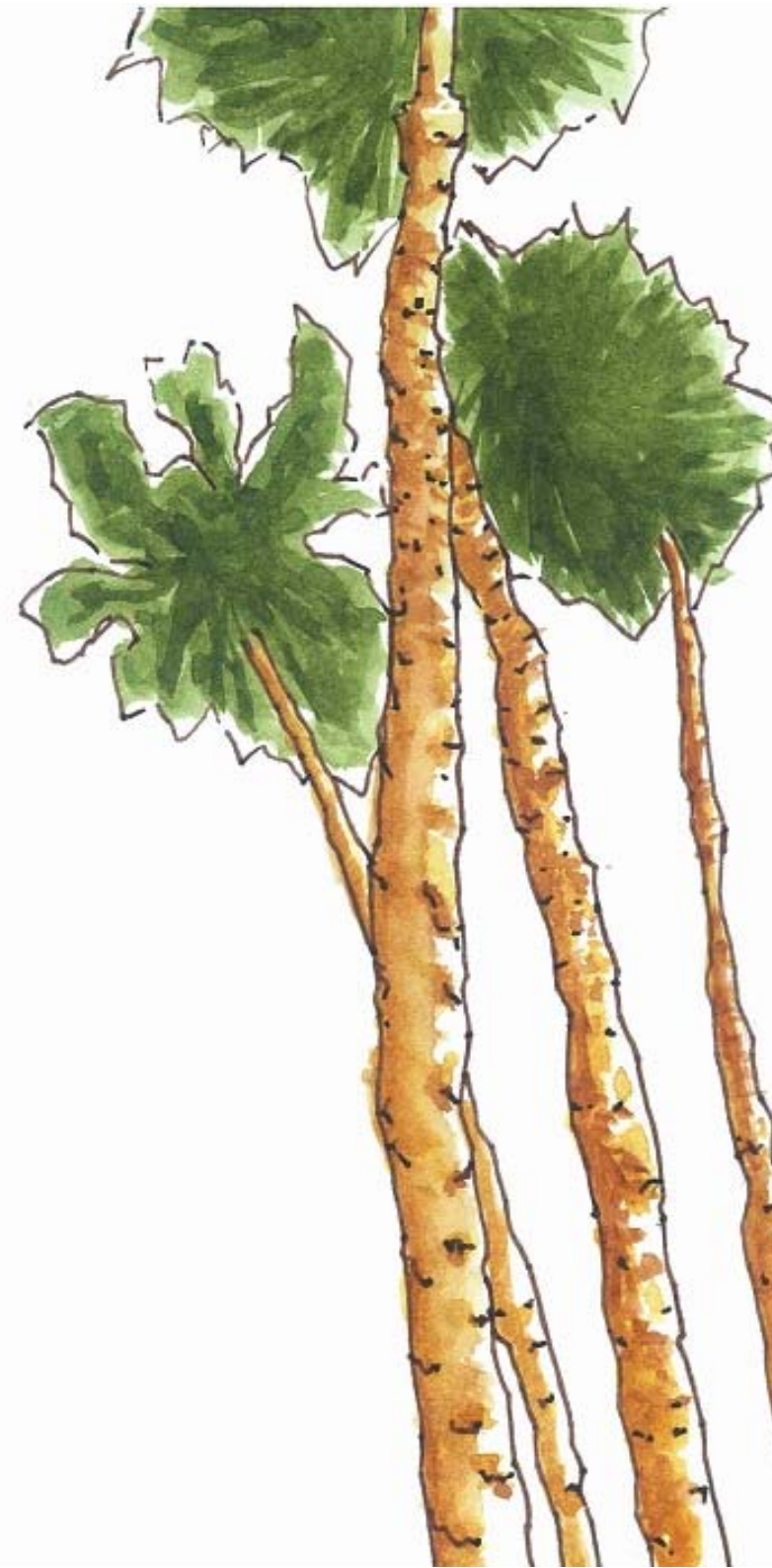
		FY2025	FY2024	Change
Production				
FFB harvested	(tonnes)	4,678,063	3,797,756	23.2%
• Nucleus		4,030,741	3,266,856	23.4%
• Plasma		647,322	530,900	21.9%
CPO	(tonnes)	1,303,493	1,003,922	29.8%
PK	(tonnes)	289,999	219,576	32.1%
Efficiency				
FFB Yield	(tonnes/ha)	20.8 ⁽¹⁾	19.5	↑
CPO Yield	(tonnes/ha)	4.5 ⁽¹⁾	4.3	↑
CPO Extraction Rate	(%)	21.5	21.9	↓
PK Extraction Rate	(%)	4.8	4.8	—

(1) Yields have been adjusted to reflect the actual contribution period of PT Austindo Nusantara Jaya Tbk., which was acquired in May 2025, as well as the disposal of two of its subsidiaries in October 2025

Operational Highlights (FR exc. ANJ)

		FY2025	FY2024	Change
Production				
FFB harvested	(tonnes)	4,113,994	3,797,756	8.3%
• Nucleus		3,524,684	3,266,856	7.9%
• Plasma		589,310	530,900	11.0%
CPO	(tonnes)	1,133,858	1,003,922	12.9%
PK	(tonnes)	254,998	219,576	16.1%
Efficiency				
FFB Yield	(tonnes/ha)	21.0	19.5	↑
CPO Yield	(tonnes/ha)	4.5	4.3	↑
CPO Extraction Rate	(%)	21.7	21.9	↓
PK Extraction Rate	(%)	4.9	4.8	↑

Group Updates



Capital Investments in 2026

■ Plantation Development

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

■ Property, Equipment and Others

- Infrastructure for plantation management

■ CPO Mills

- Upgrading and maintenance of existing CPO mills

■ Processing Facilities

Expected capital expenditure ~ US\$185 million

Updates

■ RSPO Certifications

- In 2025, the Group received RSPO (Roundtable on Sustainable Palm Oil) certification for four additional subsidiaries, covering four mills and 28,676 hectares of plantations in Riau.
- Following the completion of the ANJ acquisition in May 2025, the existing RSPO certifications for the four subsidiaries, representing four mills and 45,941 hectares of plantations, have been integrated into the Group.
- As at December 2025, we have received RSPO certifications for 18 of our subsidiaries covering 15 mills and more than 153,000 hectares of plantations, representing 66% of the Group's nucleus planted area.

Question & Answer



Thank You



Contact Information

If you need further information, please contact:

Investor Relations

investor@first-resources.com

First Resources Limited

8 Temasek Boulevard

#41-02 Suntec Tower Three

Singapore 038988

Tel: +65 6602 0200

Fax: +65 6333 6711

Website: www.first-resources.com

Disclaimer

This presentation has been prepared by First Resources Limited (“Company”) for informational purposes, and may contain projections and forward-looking statements that reflect the Company’s current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company’s assumptions are correct.

The information is current only as of its date and shall not, under any circumstances, create any implication that the information contained therein is correct as of any time subsequent to the date thereof or that there has been no change in the financial condition or affairs of the Company since such date. Opinions expressed herein reflect the judgement of the Company as of the date of this presentation and may be subject to change. This presentation may be updated from time to time and there is no undertaking by the Company to post any such amendments or supplements on this presentation.

The Company will not be responsible for any consequences resulting from the use of this presentation as well as the reliance upon any opinion or statement contained herein or for any omission.

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

RESPONSES TO QUESTIONS RECEIVED FOR THE ANNUAL GENERAL MEETING 2026

The following questions were received from the Securities Investors Association (Singapore) (“SIAS”) and shareholders of First Resources Limited (the “Company”, and together with its subsidiaries, the “Group”) for the Company’s Annual General Meeting (“AGM”) on 30 April 2026. Accordingly, please find below the responses from the Company.

Question 1

Please elaborate on expansion plans via a) land acquisition to increase plantation and b) improvement in margins via higher end products.

The Company’s Response:

The Group’s growth strategy focuses on disciplined expansion and value optimisation across the palm oil value chain, in line with our strategy of being an upstream-focused integrated plantation player that owns and operates good quality plantation assets and possesses processing capabilities to add value to our upstream produce.

- (a) The Group adopts a prudent and selective approach to acquisitions, pursuing opportunities that enhance scale, operational synergies and long-term returns. Recent acquisitions, including the plantation assets in Riau Province in December 2023 and PT Austindo Nusantara Jaya Tbk. in May 2025, have strengthened the Group’s upstream footprint and increased feedstock availability for our growing downstream operations.

Alongside these acquisitions, the Group continues to drive organic growth through the conversion of rubber estates to oil palm and its disciplined replanting programme. Collectively, these measures are expected to support yield improvements and volume growth in the medium term, while strengthening the resilience and sustainability of the Group’s plantation portfolio over the longer term.

- (b) Beyond volume growth, the Group continues to enhance earnings quality and margins by optimising its integrated business model and expanding downstream capabilities. Operating in a volatile policy and pricing environment underscores the importance of increasing exposure to higher value-added products.

In recent years, the Group has directed capital expenditure towards expanding and upgrading its processing capabilities, including a new biodiesel plant commissioned in late 2024. More recently, the Group has also broadened its product offerings to include oleochemicals and specialty fats. These investments enhance value extraction from our upstream operations, and strengthen the Group’s ability to serve both the domestic and international markets.

Question 2

Please elaborate on hedging strategies given the volatility of commodity prices.

The Company's Response:

As part of our ongoing risk management policy, the Group may hedge up to a certain proportion of its forecast production through forward sales and other hedging arrangements. This provides downside price protection on hedged volumes, while retaining exposure to potential upside from higher crude palm oil ("CPO") prices on unhedged volumes.

All hedging activities are conducted within established internal risk management guidelines and limits. The Group closely monitors regulatory and macroeconomic developments, as well as supply and demand conditions affecting palm oil and other competing oils, when undertaking hedging activities.

Question 3

In May 2025, the group completed the acquisition of PT Austindo Nusantara Jaya Tbk. (ANJ) through a competitive bidding process. Excluding ANJ's contribution, the group would still have reported a strong set of results from the continued underlying growth in its plantation assets. Fresh fruit bunches harvested would have increased by 8.3% and crude palm oil production by 12.9%.

- i. Following the acquisition, how does management assess the quality of ANJ's assets relative to the original investment thesis, including agronomic practices, operational efficiency and sustainability standards? Where are the most immediate opportunities to drive further improvements and value creation?**

The Company's Response:

Following completion of the acquisition, management's assessment of ANJ's assets remains aligned with the original investment thesis. The ANJ portfolio comprises oil palm plantations with sound agronomic foundations, established estate infrastructure, and sustainability practices that are consistent with industry standards. Importantly, all ANJ mills are certified by the Roundtable on Sustainable Palm Oil ("RSPO"), reflecting strong sustainability credentials.

Since completion, management has prioritised sharpening ANJ's focus on its core oil palm business. Loss-making non-palm businesses have been wound down, and subsidiaries in Southwest Papua and South Sumatra have been divested in a strategic decision to streamline the Group's geographic footprint.

Operationally, integration efforts are progressing as planned. Immediate initiatives include streamlining overlapping management and support functions, as well as harmonising agronomic practices with the Group's plantation management standards. These measures are expected to enhance operational efficiency, improve consistency across estates, and provide a platform for disciplined value creation over time.

- ii. Specific to agronomic improvement, what is the current yield profile of ANJ's plantations and what level of yield uplift does management expect to achieve over the medium term?**

The Company's Response:

The Group's FY2025 production highlights indicate that, excluding the contribution from ANJ's plantations, the Group's FFB yield would have been marginally higher at 21.0 tonnes per hectare, compared to 20.8 tonnes per hectare including ANJ. This suggests that the plantations within the ANJ portfolio are already achieving yields broadly comparable to the Group's existing estates.

Following the divestment of ANJ's estates in Southwest Papua and South Sumatra, and with the implementation of agronomic initiatives such as the optimisation of fertiliser application recommendations and the replanting of overaged oil palm trees, further yield improvements can be expected as integration progresses and the Group's plantation management standards are fully implemented.

iii. Separately, what direct and indirect impacts has the Middle East conflict had on the group, including effects on demand, pricing, logistics and input costs?

The Company's Response:

Heightened geopolitical tensions in the Middle East have led to disruptions along key maritime trade routes.

The impact on the Group has primarily been in the form of higher energy, freight and insurance costs, as well as increased prices of fertiliser and other selected raw materials. The effect of higher energy prices is mitigated by the fact that more than 90% of the Group's energy consumption is derived from internal biomass sources. Moreover, elevated energy prices have also supported demand for palm oil and other vegetable oils in biofuel applications, contributing to higher CPO prices.

The Group continues to monitor developments closely, particularly with respect to the supply of fertiliser and other raw materials, which are key cost components. While the operating environment remains challenging, we believe that the Group's disciplined cost management, consistent operational execution and integrated business model will provide resilience in navigating such volatility.

iv. While the national biodiesel mandate was raised from B35 to B40 in 2025, a planned transition to B50 has been delayed. How is the group positioning itself to capture potential opportunities arising from the higher biodiesel mandate, such as B45 or B50, if and when they are implemented?

The Company's Response:

The Group remains supportive of Indonesia's national biodiesel programme and continues to participate meaningfully in this sector. In late 2024, the Group commissioned a new biodiesel plant, tripling its biodiesel capacity from 250,000 tonnes per annum to 750,000 tonnes per annum.

Under the B40 mandate, the Group's biodiesel capacity was already running at a high level of utilisation during 2025. With the impending implementation of the B50 mandate, which has been announced by the Indonesian government to take effect from 1 July 2026, the Group expects its biodiesel capacity to continue operating at high utilisation.

More broadly, higher biodiesel blending mandates in Indonesia are expected to tighten global supply and demand conditions for CPO, contributing to firmer CPO prices and benefiting the Group and other palm oil producers.

Question 4

For FY2025, the company declared a full-year dividend of 14.70 Singapore cents, representing 50% of underlying net profit. This comprises a proposed final dividend of 10.20 Singapore cents and an interim dividend of 4.5 Singapore cents.

From FY2026 onwards, the group intends to increase its payout ratio to up to 60%, signalling a shift towards higher distributions while maintaining the financial flexibility to support future growth.

- i. Beyond the ANJ acquisition, how does management assess the pipeline of potential inorganic opportunities? What criteria are applied in evaluating such transactions, and how disciplined will the group be in deploying capital in the current environment?**

The Company's Response:

Each potential acquisition is assessed on a case-by-case basis through comprehensive commercial, operational, agronomic and financial due diligence. Key evaluation criteria include:

- Asset quality and characteristics, including plantation age profile, estate configuration, soil and climatic conditions;
- Operational compatibility, with a clear objective for acquired assets to achieve, over time, yield and cost metrics comparable to those of the Group's existing portfolio;
- Earnings potential, demonstrating a credible pathway to sustainable earnings enhancement over the medium term;
- Sustainability standards, including alignment with the Group's sustainability framework and policies, as well as industry standards such as those set by the RSPO;
- Land tenure and regulatory compliance, including the status of land rights and any exposure to ongoing government reviews; and
- Valuation discipline, ensuring that entry prices appropriately reflect both asset fundamentals and prevailing market conditions.

Strategically, the Group remains constructive on the long-term economics of upstream palm oil assets. Structural trends in the industry, including ageing plantations, limited expansion of planted areas and the slow pace of replanting, support a favourable long-term profitability outlook for well-managed upstream operators. Nonetheless, the Group remains selective and disciplined in deploying capital for M&A and will pursue inorganic opportunities only where they are strategically aligned with its commercial, operational and financial objectives.

The group has earmarked approximately US\$185 million (FY2025: US\$160 million) for capital investments in FY2026, primarily for plantation infrastructure, replanting and upkeep. Since 2018, the group has replanted and newly planted approximately 46,000 hectares, including more than 16,000 hectares in FY2025 using proprietary high-yielding seed clones. Nevertheless, approximately 30% of the group's planted area, or over 81,000 hectares, is above 18 years of age.

In addition, following the ANJ acquisition, gross borrowings increased to US\$954.4 million, with net borrowings of US\$662.2 million, resulting in a gearing ratio of 0.40 times compared with 0.08 times in FY2024.

- ii. **Can the board articulate the capital allocation framework that governs how incremental capital is deployed -- specifically, the hierarchy of priorities across dividends, reinvestment and debt reduction?**

The Company's Response:

The Board adopts a holistic approach to capital allocation, with the objective of delivering sustainable long-term value to shareholders, while balancing the needs for reinvestment, dividend distribution and debt management.

In terms of reinvestment, replanting remains a strategic imperative for the Group and is carried out in a measured and disciplined manner. The Group's replanting efforts since 2018 have improved the weighted average age and maturity profile of its plantations, contributing to improved fruit and oil yields and supporting long-term sustainable cash generation.

Dividend distribution is an important means for the Group to return value to shareholders. With effect from FY2026, the Group will revise its dividend policy to distribute up to 60% of its underlying net profit annually, an increase from the current 50%. This revision reflects the Group's confidence in the resilience of its operating cash flows and its continued commitment to aligning dividend distributions with performance, while retaining flexibility to recalibrate payouts in the event of significant reinvestment requirements or acquisition opportunities.

While borrowings have increased following the ANJ acquisition, the Group's net gearing ratio of 0.40 times as at 31 December 2025 remains at a healthy level. As the Group continues to generate strong operating cash flows, its net debt position is expected to improve over time, allowing the Group to pursue selective inorganic investment opportunities should they arise.

Overall, capital allocation decisions are made holistically, with the Board seeking to balance reinvestment needs, shareholder returns, inorganic growth and financial resilience in a manner that supports sustainable long-term value creation.

Question 5

At the annual general meeting to be held on 30 April 2026, the company is seeking shareholder approval on directors' fees of \$651,000 for the financial year ended 31 December 2025 (FY2024: \$585,000).

It was disclosed in the corporate governance report that an external consultant was engaged to review the non-executive director fee framework.

- i. **Can the board elaborate on the process undertaken to appoint the external remuneration consultant? Was a formal selection process conducted, including a request for proposal, and how was the independence and objectivity of the consultant assessed? How many firms participated in the process, and what criteria were used to select the appointed consultant?**

The Company's Response:

The Board, through the Remuneration Committee, engaged an independent external remuneration consultant to conduct a benchmarking exercise and review of the Non-Executive Directors' fee framework.

The consultant was selected from a shortlist of human resource consultancy firms with relevant experience in board remuneration benchmarking. In appointing the consultant, the Board considered factors such as experience in director remuneration benchmarking, familiarity with practices among Singapore-listed companies, and the ability to provide independent and objective advice. The scope of the engagement was limited to remuneration benchmarking and advisory services, and the consultant does not provide any other services to the Group. In addition, the consultant has no existing relationship with the Company or any of its Directors that would affect its independence.

The Board is satisfied that the consultant exercised independence and objectivity in conducting the review. Following the review, the recommended revisions to the Non-Executive Directors' fee framework were presented to the Remuneration Committee and subsequently accepted by the Board.

ii. What benchmarking methodology was used in the review? Which peer companies were selected for comparison?

The Company's Response:

The review benchmarked fees across all Board and Board Committee roles, as well as the total cost of governance, against a group of Singapore-listed companies, taking into account the roles and responsibilities of the Board and its Committees. The benchmarking analysis considered fee levels across a spectrum of market data points, including reference to market medians, to provide context for assessing the fee framework relative to prevailing market practices.

Peer companies were selected primarily based on SGX listing status, comparable company size (using market capitalisation and other relevant financial metrics), and the availability of meaningful public disclosures on directors' fees. The scope of the peer selection was also expanded to include companies in similar industries as the Group.

iii. What specific factors prompted the review of directors' fees? To what extent have there been changes in the scope, complexity and workload of the board and its committees that justify the increase?

The Company's Response:

The review of Directors' fees was undertaken by the Remuneration Committee as part of its periodic assessment to ensure that the fee framework remains appropriate, competitive and aligned with prevailing market practices.

In recent years, there has been an increase in the scope and complexity of Board and Board Committee responsibilities. These include heightened regulatory and compliance requirements, as well as greater emphasis on sustainability, cybersecurity and risk management matters.

The revised fee framework takes these increased demands into account and seeks to better align fees with prevailing market benchmarks, while ensuring that any adjustments are measured, justified and sustainable. The Board is mindful that Directors' fees should appropriately reflect the responsibilities and time commitment of its Directors, while preserving their independence.

Question 6

Are the company's borrowings mostly in USD? In view of its strong earnings, did the company reduce its debt level significantly in FY25?

The Company's Response:

As at 31 December 2025, approximately 60% of the Group's loans and borrowings were denominated in Indonesian Rupiah (IDR), with the remaining 40% denominated in United States Dollar.

While the Group generated strong operating cash flows in FY2025, gross borrowings increased from US\$270.1 million as at 31 December 2024 to US\$954.4 million as at 31 December 2025, primarily due to the drawdown of bank loans to finance the acquisition of ANJ.

Question 7

There have been reports about oil palm plantations being investigated, fined or even seized by the Indonesian Government in 2025. Has the company been affected in any way?

The Company's Response:

In 2025, the Indonesian government launched a nationwide initiative to harmonise regional spatial planning records with national forest zoning maps. In some cases, this exercise resulted in previously licensed plantation and mining areas being reclassified as falling within designated forest zones. Where land areas are verified to be within these zones, the regulatory framework provides for administrative resolutions, which may include the payment of fees or, where required, the handover of land to the government. These measures form part of a structured compliance and spatial harmonisation process.

During the financial year ended 31 December 2025, 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, and recognised write-off or impairment of bearer plants amounting to US\$3.2 million in relation to these areas. In connection with the land areas that have been handed over, the Group paid administrative charges amounting to US\$5.6 million. 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. However, the amount cannot be reliably determined at this stage, as the process remains ongoing and subject to verification and administrative resolution with the relevant authorities.

Based on information currently available, we do not expect this ongoing process to have a material impact on the Group's financial position. We will continue to monitor developments closely and keep shareholders updated should any significant changes arise.

BY ORDER OF THE BOARD
FIRST RESOURCES LIMITED

Lai Kuan Loong, Victor
Company Secretary
23 April 2026

FIRST RESOURCES LIMITED

(Incorporated in Singapore)

(Company Registration No. 200415931M)

APPENDIX “C” TO THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 30 APRIL 2026: QUESTIONS RAISED

Question : The Group has revised its dividend policy, increasing the payout ratio from 50% to 60% of underlying profits. What key factors influence the Group’s decisions in adjusting its dividend policy, and could further revisions be expected?

Answer : The revised dividend policy provides for the distribution of up to 60% of the Group’s underlying net profit annually, an increase from the current 50%. In determining the appropriate dividend policy, the Board takes into consideration factors including the Group’s reinvestment needs, financial position and cash generation capability. The Group remains committed to its dividend policy, and any future adjustments will continue to be assessed in light of prevailing business conditions, while balancing reinvestment needs, shareholder returns, inorganic growth and financial resilience.

The Group has consistently paid dividends in line with its stated dividend policy. Barring unforeseen circumstances that may require the Group to retain cash for contingency purposes, the Board is confident of the Group’s ability to continue doing so going forward.

Question : In light of increasing fertiliser prices, to what extent has the Group undertaken hedging for the coming year? How will the rising fertiliser prices impact the Group’s operational costs going forward?

Answer : The Group’s fertiliser procurement cycle takes place twice a year, with the requirements for the first half of the year already secured. As the Group is currently in the process of procuring its fertiliser requirements for the second half of the year, these purchases will be made at prevailing market prices, which are higher.

Overall, higher fertiliser prices are expected to increase the Group’s operating costs for 2026, as fertiliser application remain essential to sustaining yields and production.

Question : As of late 2024, the Group has increased its biodiesel capacity from 250,000 tonnes to 750,000 tonnes per annum. With the impending implementation of the B50 mandate announced by the Indonesian government, some competitors have made plans to further expand their biodiesel production capacity. Would the Group be considered a large or medium-scale biodiesel producer? Is its current biodiesel capacity sufficient to achieve economies of scale or are there any plans to increase the capacity?

Answer : The Group's existing biodiesel capacity of 750,000 tonnes per annum is of a scale that is sufficient to benefit from economies of scale, such that any further expansion in capacity is unlikely to result in a material reduction in production costs.

Under the B40 mandate, the Group's biodiesel plants are already operating at high levels of utilisation. With the implementation of the B50 mandate expected to take effect on 1 July 2026, utilisation is expected to remain high.

There are currently no plans to invest in additional biodiesel capacity under the Group's 2026 capital expenditure programme. In terms of feedstock requirements, the Group remains fully self-sufficient, producing more crude palm oil ("CPO") than is required for its biodiesel operations.

Question : Would the Indonesian government impose a cap on biodiesel capacity expansion?

Answer : There is currently no explicit cap on expansion of biodiesel capacity in Indonesia. Investment procedures are relatively straightforward and approvals may be obtained through the relevant regulatory authorities.

Question : The Group has broadened its product offerings to include oleochemicals and specialty fats, which are typically characterised by high barriers to entry. Could the Board elaborate on the expected margins, intended capital expenditure for this segment, as well as the expected contribution from this segment to the Group's total revenue over the next 3-5 years?

Answer : The Group has been investing in oleochemicals and specialty fats since 2024, with the production plants currently in the commissioning phase. As such, no significant additional capital expenditure is expected at this juncture. While margins will vary depending on market

conditions, the Group's growing upstream production provides feedstock security, supporting the resilience and competitiveness of these downstream operations. While we are unable to provide specific guidance on the revenue contribution from the new plants over the next three to five years, this downstream expansion is aligned with the Group's broader strategic direction of being an integrated plantation player with processing capabilities that add value to our upstream produce.

Question : The Group has been replanting existing oil palms with your proprietary high-yielding and fast-maturing seed clones. Have any of these seed clones reached maturity and what is their current Fresh Fruit Bunch ("FFB") yield?

Answer : The Group commenced its first batch of replanting using its proprietary high-yielding and fast-maturing oil palm seed clones in 2018. As at 2025, some of these plantings have reached seven years of age and entered their fourth year of harvesting. Early indicators suggest that the new seed clones are achieving yields that outperform the existing palms.

It is not meaningful to share the specific yield figures from the new seed clones, as FFB yields increase progressively with the maturity profile of the trees. Nonetheless, the Group remains optimistic about their future performance, as reflected in the Group's improving FFB yields over the past two years, supported by the growing contribution from the replanted areas.

Question : Based on the Group's plantation age profile, 30% of its oil palm trees are aged 18 years and above. As oil palm trees remain productive up to the age of 25 years, does the Group intend to take steps to extend the productive lifespan of these old trees?

Answer : While oil palm trees can remain productive up to 25-30 years of age under optimal conditions, aging trees grow taller over time, making harvesting more challenging and less efficient. Furthermore, both FFB yields and oil extraction rates generally decline with age.

In line with the Group's plantation management strategy, older trees are progressively replanted with higher-yielding planting materials to maintain an optimal age profile across the Group's estates.

Replanting is undertaken in a disciplined and measured manner, as removing trees from production results in an immediate reduction in output. Accordingly, the Group carefully balances the trade-off between short-term production impact with long-term yield improvement potential.

Question : Fertiliser is a major component of the Group's cost of production. In view of the rising fertiliser prices, some industry players may reduce their usage of nitrogen fertilisers and substitute them with organic fertilisers as a cost management measure. Given that organic fertilisers also provide nutrients to oil palm trees, does the Group have similar plans to use organic fertilisers instead of nitrogen fertilisers? Does the Group adopt precision agriculture practices, such as analysing leaf and soil conditions, to optimise fertiliser application?

Answer : Fertiliser is a major cost component in the Group's operations and also a key driver of FFB yields. As such, the Group manages fertiliser application very carefully and adopts a highly targeted approach. Each plantation block of approximately thirty hectares is assessed individually to identify specific nutrient deficiencies, allowing for calibrated fertiliser application. This longstanding precision-based approach helps ensure that key nutrient requirements are met to support strong and stable yield performance, while also optimising cost efficiency.

Question : In view of the rising fertiliser prices due to the conflict in the Middle East, what would your fertilisation strategy be?

Answer : Fertiliser application has a direct impact on yields and production. As such, the Group remains committed to maintaining a consistent and disciplined approach to fertiliser usage and does not intend to alter its fertiliser application strategy in response to higher prices.

While fertiliser prices have generally increased, the impact has been varied across different types of fertilisers, with certain fertilisers experiencing more pronounced price increases than others.

Question : Considering the escalation of conflict in the Middle East and the rising prices of fertiliser, what is the Group's outlook on its performance over the next few years?

Answer : The conflict in the Middle East has significantly driven up fuel prices, in turn accelerating the push for higher biodiesel mandates across Southeast Asia. As palm oil is a key feedstock for biodiesel, this may lead to stronger demand and higher selling prices for palm oil, which could mitigate the growing cost pressures arising from increased prices of fertiliser and selected raw materials.

Question : During 2025, the Group received the Roundtable on Sustainable Palm Oil (“RSPO”) certification for four additional four mills and 28,676 hectares of plantations in Riau. What does this certification entail and its impact on the financials of the Group?

Answer : The Group receives modest price premiums for the sale of products from RSPO-certified plantations. However, such premiums are not material relative to the Group’s overall revenue. The Group views RSPO certification primarily as part of its long-term commitment to sustainable operations, rather than a significant driver of financial returns. Accordingly, the Group remains committed to its sustainability journey and will continue to uphold these standards across its operations.

Question : How often does the conversion of rubber estates to oil palm occur and how does the Group intend to increase production going forward? What is the total plantation area of the Group following its recent acquisitions?

Answer : The conversion of rubber estates to oil palm is a one-time strategic exercise, following which the Group will no longer operate any rubber estates.

Aside from the conversion of rubber estates to oil palm, production growth is expected to be driven by: (i) yield improvements from existing plantations; and (ii) expansion of plantation area through acquisitions.

The Group has been enhancing the plantation yields through optimisation of fertiliser application and active management of tree maturity profiles through its replanting programme. These efforts have delivered encouraging results, particularly following the Group’s replanting initiatives since 2018.

Additionally, the Group has expanded its total plantation area under management through acquisitions in recent

years. As of 31 December 2025, the Group's oil palm plantations span across more than 270,000 hectares.

Question : The existing land use rights of the Group have expiry dates ranging from 2026 to 2058. How many hectares are due to expire in 2026? How many more hectares will expire within the next two to three years? Will the Group be able to renew these land use rights?

Answer : The land use rights due for expiry in 2026 and within the next two to three years represent a relatively small proportion of the Group's total land area. The Group does not foresee any significant challenges in renewing these land rights and remains confident in securing the necessary extensions of these land use rights in the ordinary course of business.

Question : Reference is made to page 120 of the Annual Report where it was noted that the interest rates for lease liabilities range between 2.6% to 13.2%. Why are there such high interest rates?

Answer : These are mainly associated with hire purchase arrangements for equipment and motor vehicles, which are in line with prevailing market rates in Indonesia.

Question : During the current financial year, the Group had subscribed for IDR 1.296 trillion of investment bonds issued by PT Danantara Investment Management ("Danantara"), Can the Board elaborate on the rationale for deploying capital into such investments with a low return of 2% per annum?

Answer: : Danantara is a newly established sovereign wealth fund set up by the Indonesian government. The investment in bonds issued by Danantara was undertaken in the context of prevailing financial market developments in Indonesia, following the introduction of such investment instruments to domestic corporates in 2025.

Question : As outlined on page 109 of the Annual Report, the Company recognised an impairment loss of US\$47.8 million on its investment in subsidiary, Lynhurst. Is there a reason why the recoverable amount fell below the carrying amount of the cost of this investment?

Answer : The impairment loss on Lynhurst recognised at the Company level arose from the difference between the

carrying amount of the investment in the subsidiary and the recoverable amount of Lynhurst, which was reduced following intra-group transactions such as the declaration of dividends to the Company.

As Lynhurst is consolidated as a subsidiary at the Group level, the impairment loss has no impact on the Group's consolidated financial statements.

Question : With reference to page 13 of the Annual Report, the Group's organic output has recorded an encouraging growth in FFB harvest and CPO production, which was partly driven by the acquisition of PT ANJ. How will the acquisition of PT ANJ translate into bottom-line performance?

Answer : PT ANJ was consolidated into the Group's financial results since the completion of its acquisition in May 2025, contributing eight months to the Group's performance for FY2025. While we are unable to provide specific guidance on the financial contribution expected from PT ANJ in 2026, the Group will benefit from a full-year contribution from PT ANJ, compared to eight months in 2025.

Question : The Group has cash and bank balances of US\$292 million as of 31 December 2025, with an intended capital expenditure of US\$185 million for FY2026. Will this investment be funded from the Group's existing cash and bank balances?

Answer : The Group intends to fund its planned capital expenditure of approximately US\$185 million through a combination of cash reserves carried forward from the previous financial year and operating cash flow generation in the current year.

Question : Methanol is a key raw material in the production of biodiesel. How is the conflict in the Middle East expected to impact implementation of the B50 mandate, given the potential shortage in methanol?

Answer : The transition from the B40 to B50 mandate is expected to increase methanol consumption in Indonesia. While methanol prices have increased, the Group has been able to secure alternative sources of methanol to support its biodiesel production, without any material disruption to its feedstock supply.

Question : The investing market had a sceptical reaction to the acquisition of PT ANJ initially. However, the Group has quickly turned it around with initiatives such as asset sales. How was this turnaround achieved within a short period?

Answer : In addition to the divestment of non-strategic assets, the Group identified and implemented several key initiatives such as: (i) reducing administrative overheads; (ii) optimising fertiliser application; and (iii) replanting old palm trees with the Group's proprietary seed clones.

Question : The Group's total operating expenses and net financial expenses have increased to US\$195.3 million and US\$29.6 million respectively. Would this contribute to weakened financials and impact the dividend payouts?

Answer : The increases in operating expenses and net financial expenses were largely attributable to higher production volumes and additional bank borrowings obtained to finance the acquisition of PT ANJ. As such, these increases are aligned with the Group's expansion and do not indicate a deterioration in its underlying performance.

The Group remains confident in its ability to sustain dividend payouts in line with its dividend policy.