**FIRST RESOURCES LIMITED**
Company Registration No. 200415931M
(Incorporated in the Republic of Singapore)

Condensed Interim Financial Statements
For the six months ended 30 June 2026

**First Resources Limited and its Subsidiaries**

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**First Resources Limited and its Subsidiaries**

**Consolidated Income Statement**

| | Note | 1H2026<br>US$'000 | 1H2025<br>US$'000 | Change<br>% |
|---|---|---|---|---|
| Sales | 5 | 973,579 | 673,874 | 44.5% |
| Cost of sales | | (564,330) | (393,022) | 43.6% |
| **Gross profit** | | 409,249 | 280,852 | 45.7% |
| Gain/(loss) arising from changes in fair value of biological assets | 15 | 23,985 | (3,586) | n.m. |
| Selling and distribution costs | 6 | (98,835) | (44,748) | 120.9% |
| General and administrative expenses | | (21,820) | (21,698) | 0.6% |
| Other operating expenses | | (1,238) | (2,171) | (43.0%) |
| **Profit from operations** | | 311,341 | 208,649 | 49.2% |
| Gain/(loss) on foreign exchange | | 18,442 | (3,353) | n.m. |
| Loss on derivative financial instruments | | (170) | (161) | 5.6% |
| Net financial expenses | 7 | (18,266) | (7,891) | 131.5% |
| Other non-operating income | | 4,508 | 5,567 | (19.0%) |
| **Profit before tax** | | 315,855 | 202,811 | 55.7% |
| Tax expense | 8 | (70,174) | (45,976) | 52.6% |
| **Profit from continuing operations** | | 245,681 | 156,835 | 56.6% |
| Loss after tax from discontinued operations | | (291) | – | n.m. |
| **Profit for the period** | | 245,390 | 156,835 | 56.5% |
| **Profit attributable to:** | | | | |
| Owners of the Company | | 234,929 | 149,236 | 57.4% |
| Non-controlling interests | | 10,461 | 7,599 | 37.7% |
| | | 245,390 | 156,835 | 56.5% |

n.m. – not meaningful

**First Resources Limited and its Subsidiaries**

**Consolidated Statement of Comprehensive Income**

| | 1H2026 US$'000 | 1H2025 US$'000 | Change % |
|---|---|---|---|
| **Profit for the period** | 245,390 | 156,835 | 56.5% |
| **Other comprehensive income:** | | | |
| **Items that may be reclassified subsequently to profit or loss** | | | |
| Fair value gain/(loss) on cash flow hedges | 3,790 | (2,777) | n.m. |
| Fair value loss/(gain) on cash flow hedges transferred to the income statement | 892 | (4,520) | n.m. |
| Foreign currency translation | (126,973) | (20,202) | 528.5% |
| **Other comprehensive income for the period, net of tax** | (122,291) | (27,499) | 344.7% |
| **Total comprehensive income for the period** | 123,099 | 129,336 | (4.8%) |
| **Total comprehensive income attributable to:** | | | |
| Owners of the Company | 117,534 | 121,336 | (3.1%) |
| Non-controlling interests | 5,565 | 8,000 | (30.4%) |
| | 123,099 | 129,336 | (4.8%) |

n.m. – not meaningful

**First Resources Limited and its Subsidiaries**

**Balance Sheets**

| | | Group | | Company | |
|---|---|---|---|---|---|
| | **Note** | **30 Jun 2026** | **31 Dec 2025** | **30 Jun 2026** | **31 Dec 2025** |
| | | US$'000 | US$'000 | US$'000 | US$'000 |
| **Non-current assets** | | | | | |
| Bearer plants | 12 | 796,494 | 821,981 | – | – |
| Plasma receivables | | 35,286 | 40,241 | – | – |
| Property, plant and equipment | 13 | 772,134 | 787,980 | 256 | 267 |
| Land use rights | | 56,908 | 61,797 | – | – |
| Other investments | 14 | 62,154 | 64,374 | – | – |
| Deferred charges | 14 | 8,922 | 10,639 | – | – |
| Investment in subsidiaries | | – | – | 1,011,049 | 1,123,317 |
| Goodwill | | 123,527 | 126,712 | – | – |
| Other intangible assets | | 23,176 | 24,652 | – | – |
| Derivative financial assets | | 1,054 | 6 | 1,054 | 6 |
| Tax recoverable | | 80,613 | 81,968 | – | – |
| Deferred tax assets | | 31,496 | 36,131 | 368 | 565 |
| Other non-current assets | | 2,600 | 2,900 | – | – |
| **Total non-current assets** | | 1,994,364 | 2,059,381 | 1,012,727 | 1,124,155 |
| **Current assets** | | | | | |
| Biological assets | 15 | 75,509 | 54,662 | – | – |
| Plasma receivables | | 3,757 | 5,176 | – | – |
| Inventories | | 247,664 | 269,488 | – | – |
| Trade receivables | | 131,404 | 124,574 | – | – |
| Other receivables | | 5,166 | 4,812 | 109 | 184 |
| Derivative financial assets | | 1,774 | 396 | 1,034 | 388 |
| Advances for purchase of property, plant and equipment | | 673 | 1,372 | – | – |
| Other advances and prepayments | | 10,784 | 10,458 | 61 | 45 |
| Deferred charges | 14 | 2,154 | 2,292 | – | – |
| Prepaid taxes | | 63,391 | 62,938 | – | – |
| Restricted cash balances | 16 | 125,027 | 2,804 | – | – |
| Cash and cash equivalents | 16 | 104,155 | 289,402 | 2,791 | 8,263 |
| **Total current assets** | | 771,458 | 828,374 | 3,995 | 8,880 |
| Assets held for sale | | 1,841 | 4,803 | – | – |
| **Total assets** | | 2,767,663 | 2,892,558 | 1,016,722 | 1,133,035 |

**First Resources Limited and its Subsidiaries**

**Balance Sheets**

| | Note | Group 30 Jun 2026 US$'000 | Group 31 Dec 2025 US$'000 | Company 30 Jun 2026 US$'000 | Company 31 Dec 2025 US$'000 |
|---|---|---|---|---|---|
| **Current liabilities** | | | | | |
| Trade payables | | 64,364 | 65,114 | 103 | – |
| Other payables and accruals | | 58,871 | 74,539 | 3,352 | 4,945 |
| Advances from customers | | 3,398 | 6,908 | – | – |
| Loans and borrowings from financial institutions | 17 | 73,474 | 96,812 | 97,251 | 59,502 |
| Derivative financial liabilities | | 501 | 1,550 | – | 355 |
| Provision for tax | | 24,963 | 59,263 | – | – |
| **Total current liabilities** | | 225,571 | 304,186 | 100,706 | 64,802 |
| **Non-current liabilities** | | | | | |
| Loans and borrowings from financial institutions | 17 | 813,973 | 857,619 | 268,254 | 288,007 |
| Derivative financial liabilities | | – | 1,163 | – | 1,163 |
| Provision for post-employment benefits | | 14,719 | 15,971 | – | – |
| Deferred tax liabilities | | 45,982 | 42,910 | – | – |
| **Total non-current liabilities** | | 874,674 | 917,663 | 268,254 | 289,170 |
| Liabilities directly associated with the assets held for sale | | 2,874 | 3,079 | – | – |
| **Total liabilities** | | 1,103,119 | 1,224,928 | 368,960 | 353,972 |
| **Net assets** | | 1,664,544 | 1,667,630 | 647,762 | 779,063 |
| **Equity** | | | | | |
| Share capital | 18 | 394,913 | 394,913 | 394,913 | 394,913 |
| Treasury shares | 18 | (36,879) | (35,430) | (36,879) | (35,430) |
| Other reserves | 19 | (423,289) | (306,009) | 12,931 | 9,425 |
| Retained earnings | | 1,594,449 | 1,484,124 | 276,797 | 410,155 |
| **Equity attributable to owners of the Company** | | 1,529,194 | 1,537,598 | 647,762 | 779,063 |
| Non-controlling interests | | 135,350 | 130,032 | – | – |
| **Total equity** | | 1,664,544 | 1,667,630 | 647,762 | 779,063 |

**First Resources Limited and its Subsidiaries**

**Statements of Changes in Equity**

| | Attributable to owners of the Company | | | | | | |
|---|---|---|---|---|---|---|---|
| **Group** | **Share capital** US$'000 (Note 18) | **Treasury shares** US$'000 (Note 18) | **Other reserves** US$'000 (Note 19) | **Retained earnings** US$'000 | **Equity attributable to owners of the Company** US$'000 | **Non-controlling interests** US$'000 | **Total equity** US$'000 |
| **2026** | | | | | | | |
| At 1 January 2026 | 394,913 | (35,430) | (306,009) | 1,484,124 | 1,537,598 | 130,032 | 1,667,630 |
| Profit for the period | – | – | – | 234,929 | 234,929 | 10,461 | 245,390 |
| Other comprehensive income | | | | | | | |
| Net change in fair value of cash flow hedges | – | – | 4,682 | – | 4,682 | – | 4,682 |
| Foreign currency translation | – | – | (122,077) | – | (122,077) | (4,896) | (126,973) |
| Other comprehensive income for the period, net of tax | – | – | (117,395) | – | (117,395) | (4,896) | (122,291) |
| Total comprehensive income for the period | – | – | (117,395) | 234,929 | 117,534 | 5,565 | 123,099 |
| Distributions to owners | | | | | | | |
| Dividends paid | – | – | – | (124,604) | (124,604) | (247) | (124,851) |
| Buy-back of ordinary shares | – | (1,559) | – | – | (1,559) | – | (1,559) |
| Reissuance of treasury shares pursuant to employee share award scheme | – | 110 | 115 | – | 225 | – | 225 |
| Total transactions with owners in their capacity as owners | – | (1,449) | 115 | (124,604) | (125,938) | (247) | (126,185) |
| At 30 June 2026 | 394,913 | (36,879) | (423,289) | 1,594,449 | 1,529,194 | 135,350 | 1,664,544 |

## First Resources Limited and its Subsidiaries

## Statements of Changes in Equity

| Group | Share capital US$'000 (Note 18) | Treasury shares US$'000 (Note 18) | Other reserves US$'000 (Note 19) | Retained earnings US$'000 | Equity attributable to owners of the Company US$'000 | Non-controlling interests US$'000 | Total equity US$'000 |
|---|---|---|---|---|---|---|---|
| | Attributable to owners of the Company | | | | | | |
| **2025** | | | | | | | |
| At 1 January 2025 | 394,913 | (35,142) | (230,255) | 1,249,936 | 1,379,452 | 108,064 | 1,487,516 |
| Profit for the period | – | – | – | 149,236 | 149,236 | 7,599 | 156,835 |
| Other comprehensive income | | | | | | | |
| Net change in fair value of cash flow hedges | – | – | (7,297) | – | (7,297) | – | (7,297) |
| Foreign currency translation | – | – | (20,603) | – | (20,603) | 401 | (20,202) |
| Other comprehensive income for the period, net of tax | – | – | (27,900) | – | (27,900) | 401 | (27,499) |
| Total comprehensive income for the period | – | – | (27,900) | 149,236 | 121,336 | 8,000 | 129,336 |
| Distributions to owners | | | | | | | |
| Dividends paid | – | – | – | (75,531) | (75,531) | (6) | (75,537) |
| Reissuance of treasury shares pursuant to employee share award scheme | – | 77 | 18 | – | 95 | – | 95 |
| Changes in ownership interests in subsidiaries | | | | | | | |
| Acquisition of subsidiaries | – | – | – | – | – | 31,940 | 31,940 |
| Total transactions with owners in their capacity as owners | – | 77 | 18 | (75,531) | (75,436) | 31,934 | (43,502) |
| At 30 June 2025 | 394,913 | (35,065) | (258,137) | 1,323,641 | 1,425,352 | 147,998 | 1,573,350 |

**First Resources Limited and its Subsidiaries**

**Statements of Changes in Equity**

| **Company** | **Share capital** US$'000 (Note 18) | **Treasury shares** US$'000 (Note 18) | **Other reserves** US$'000 (Note 19) | **Retained earnings** US$'000 | **Total equity** US$'000 |
|---|---|---|---|---|---|
| **2026** | | | | | |
| At 1 January 2026 | 394,913 | (35,430) | 9,425 | 410,155 | 779,063 |
| Loss for the period | – | – | – | (8,754) | (8,754) |
| <u>Other comprehensive income</u> | | | | | |
| Net change in fair value of cash flow hedges | – | – | 3,391 | – | 3,391 |
| Total comprehensive income for the period | – | – | 3,391 | (8,754) | (5,363) |
| <u>Distributions to owners</u> | | | | | |
| Dividends paid (Note 9) | – | – | – | (124,604) | (124,604) |
| Buy-back of ordinary shares | – | (1,559) | – | – | (1,559) |
| Reissuance of treasury shares pursuant to employee share award scheme | – | 110 | 115 | – | 225 |
| Total transactions with owners in their capacity as owners | – | (1,449) | 115 | (124,604) | (125,938) |
| At 30 June 2026 | 394,913 | (36,879) | 12,931 | 276,797 | 647,762 |
| **2025** | | | | | |
| At 1 January 2025 | 394,913 | (35,142) | 14,349 | 220,752 | 594,872 |
| Profit for the period | – | – | – | 321,231 | 321,231 |
| <u>Other comprehensive income</u> | | | | | |
| Net change in fair value of cash flow hedges | – | – | (4,039) | – | (4,039) |
| Total comprehensive income for the period | – | – | (4,039) | 321,231 | 317,192 |
| <u>Distributions to owners</u> | | | | | |
| Dividends paid (Note 9) | – | – | – | (75,531) | (75,531) |
| Buy-back of ordinary shares | – | – | – | – | – |
| Reissuance of treasury shares pursuant to employee share award scheme | – | 77 | 18 | – | 95 |
| Total transactions with owners in their capacity as owners | – | 77 | 18 | (75,531) | (75,436) |
| At 30 June 2025 | 394,913 | (35,065) | 10,328 | 466,452 | 836,628 |

**First Resources Limited and its Subsidiaries**

**Consolidated Cash Flow Statement**

| | 1H2026<br>US$'000 | 1H2025<br>US$'000 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit/(loss) before tax | | |
| From continuing operations | 315,855 | 202,811 |
| From discontinued operations | (291) | – |
| | 315,564 | 202,811 |
| Adjustments for: | | |
| Depreciation of bearer plants and property, plant and equipment | 56,099 | 49,339 |
| Amortisation of land use rights and other intangible assets | 1,008 | 1,094 |
| Gain on disposal of bearer plants and property, plant and equipment | (14) | (1,156) |
| Write-off of bearer plants and property, plant and equipment | 17 | 1 |
| Financial expenses | 24,733 | 11,592 |
| Interest income | (6,467) | (3,701) |
| (Gain)/loss arising from changes in fair value of biological assets | (23,985) | 3,586 |
| Loss on derivative financial instruments | 170 | 161 |
| **Operating cash flows before changes in working capital** | 367,125 | 263,727 |
| Changes in working capital: | | |
| Inventories | 14,564 | (70,325) |
| Receivables and other assets | (35,688) | (108,270) |
| Payables and other liabilities | (7,811) | (7,957) |
| Unrealised translation differences | (24,179) | (16,509) |
| **Cash flows generated from operations** | 314,011 | 60,666 |
| Financial expenses paid | (30,739) | (14,675) |
| Interest income received | 5,873 | 3,722 |
| Tax paid | (78,457) | (35,892) |
| **Net cash generated from operating activities** | 210,688 | 13,821 |
| **Cash flows from investing activities** | | |
| Capital expenditure on bearer plants | (41,599) | (32,526) |
| Capital expenditure on property, plant and equipment | (68,429) | (65,976) |
| Payment of advances for purchase of property, plant and equipment | (29) | (1,104) |
| Development costs on plasma receivables | (10,030) | (6,824) |
| Proceeds from plasma receivables | 11,873 | 7,081 |
| Additions to land use rights | (54) | (50) |
| Additions to other intangible assets | (57) | (1) |
| Proceeds from disposal of bearer plants and property, plant and equipment | 20 | 5,934 |
| Proceeds from disposal of unquoted investment | – | 490 |
| Net cash outflow on acquisition of subsidiaries | – | (311,472) |
| **Net cash used in investing activities** | (108,305) | (404,448) |

**First Resources Limited and its Subsidiaries**

**Consolidated Cash Flow Statement**

| | **1H2026**<br>US$'000 | **1H2025**<br>US$'000 |
|---|---|---|
| **Cash flows from financing activities** | | |
| Proceeds from bank loans | 149,997 | 711,670 |
| Repayment of bank loans | (182,904) | (210,862) |
| Payment of obligations under leases liabilities | (1,071) | (2,031) |
| (Increase)/decrease in restricted cash balances | (122,223) | 18,853 |
| Dividends paid | (124,851) | (75,537) |
| Buy-back of ordinary shares | (1,559) | – |
| **Net cash (used in)/generated from financing activities** | (282,611) | 442,093 |
| Net (decrease)/increase in cash and cash equivalents | (180,228) | 51,466 |
| Effect of exchange rate changes on cash and cash equivalents | (5,019) | 634 |
| Cash and cash equivalents at the beginning of the financial period | 289,402 | 105,533 |
| **Cash and cash equivalents at the end of the financial period** | 104,155 | 157,633 |

## 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 ended 30 June 2026 (“1H2026”) comprise the Company and its subsidiaries (collectively, the “Group”).

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

The principal activities of the Group include cultivating oil palms, harvesting the fresh fruit bunches (“FFB”) and milling them into crude palm oil (“CPO”) and palm kernel (“PK”). In addition to plantations and palm oil mills, the Group through its refinery, fractionation, biodiesel and kernel crushing plants, processes its CPO and PK into higher value palm-based products such as biodiesel, refined, bleached and deodorised (“RBD”) olein, RBD stearin, palm kernel oil and palm kernel expeller, which are sold to both local and international markets.

## 2. Basis of preparation

The condensed interim consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 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 2026. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

## 3. Significant accounting judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

### 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

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

***(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 21(c).

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

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

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

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

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

(i) <u>ECL on plasma receivables and financial guarantees provided for plasma bank loans</u>

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

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

### 3.2 Key sources of estimation uncertainty (cont'd)

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

(ii) ECL on trade receivables

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

There have been no significant changes to the assumptions used in assessing the Group's expected credit losses since the previous financial year and no expected credit losses have been recognised during the six months ended 30 June 2026 and 2025.

#### *(d) Taxes*

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

#### *(e) Deferred taxes*

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

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

## 4. Seasonality of operations

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

## 5. Segment and revenue information

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

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

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

***(ii) Refinery and Processing***

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

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

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

***(a) Reportable segments***

| **1H2026** | **Plantations and Palm Oil Mills** US$'000 | **Refinery and Processing** US$'000 | **Inter-segment elimination** US$'000 | **Total** US$'000 |
|---|---|---|---|---|
| **Sales:** | | | | |
| External customers | 115,366 | 858,213 | – | 973,579 |
| Inter-segment | 597,184 | – | (597,184) | – |
| **Total sales** | 712,550 | 858,213 | (597,184) | 973,579 |
| **Results:** | | | | |
| **EBITDA** | 279,333 | 62,760 | 2,321 | 344,414 |
| Depreciation and amortisation | (52,616) | (4,442) | – | (57,058) |
| Gain arising from changes in fair value of biological assets | 23,985 | – | – | 23,985 |
| Profit from operations | 250,702 | 58,318 | 2,321 | 311,341 |
| Gain on foreign exchange | | | | 18,442 |
| Loss on derivative financial instruments | | | | (170) |
| Net financial expenses | | | | (18,266) |
| Other non-operating income | | | | 4,508 |
| **Profit before tax** | | | | 315,855 |

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

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

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

***(b) Disaggregation of revenue***

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

| | **Group** | |
|---|---|---|
| | **1H2026** US$'000 | **1H2025** US$'000 |
| Crude palm oil | 104,619 | 78,339 |
| Palm kernel | 6,472 | 2,090 |
| Fresh fruit bunches | 4,275 | 3,181 |
| Processed palm-based products | 858,213 | 590,264 |
| | 973,579 | 673,874 |

## 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 | |
|---|---|---|
| | **1H2026** | **1H2025** |
| | US$'000 | US$'000 |
| Singapore | 363,662 | 126,728 |
| Indonesia | 526,127 | 497,748 |
| Malaysia | 26,286 | 13,020 |
| China | 47,675 | 5,731 |
| Others | 9,829 | 30,647 |
| | 973,579 | 673,874 |

## 6. Selling and distribution costs

| | Group | |
|---|---|---|
| | **1H2026** | **1H2025** |
| | US$'000 | US$'000 |
| Export taxes | 55,540 | 17,162 |
| Freight charges | 39,821 | 24,407 |
| Depreciation of property, plant and equipment | 389 | 625 |
| Others | 3,085 | 2,554 |
| | 98,835 | 44,748 |

## 7. Net financial expenses

| | Group | |
|---|---|---|
| | **1H2026** | **1H2025** |
| | US$'000 | US$'000 |
| Interest expenses and amortisation on loans and borrowings from financial institutions | 31,041 | 15,920 |
| Less: capitalised to bearer plants, property, plant and equipment | (6,308) | (4,328) |
| | 24,733 | 11,592 |
| Interest income from financial assets carried at amortised cost | (6,467) | (3,701) |
| | 18,266 | 7,891 |

## 8. Tax expense

The major components of tax expense for the financial periods ended 30 June 2026 and 2025 are as follows:

| | Group | |
|---|---|---|
| | **1H2026** | **1H2025** |
| | US$'000 | US$'000 |
| Current income tax | 60,070 | 48,452 |
| Deferred tax expense/(credit) | 10,104 | (2,476) |
| | 70,174 | 45,976 |

## 9. Dividends

| | Group | |
|---|---|---|
| | **1H2026** | **1H2025** |
| | US$'000 | US$'000 |
| **Declared and paid during the six-month period:** | | |
| *Dividends on ordinary shares:* | | |
| - Final tax exempt (one-tier) dividend for 2025: 10.20 Singapore cents (2024: 6.30 Singapore cents) per share | 124,604 | 75,531 |

## 10. Earnings per ordinary share

| | Group | |
|---|---|---|
| | **1H2026** | **1H2025** |
| Weighted average number of shares applicable to basic EPS computation ('000) | 1,548,161 | 1,549,299 |
| Weighted average number of shares based on fully diluted basis ('000) | 1,548,161 | 1,549,299 |
| EPS - basic (US cents) | 15.17 | 9.63 |
| EPS - diluted (US cents) | 15.17 | 9.63 |

## 11. Net asset value

| | Group | | Company | |
|---|---|---|---|---|
| | **30 Jun 2026** | **31 Dec 2025** | **30 Jun 2026** | **31 Dec 2025** |
| | US$ | US$ | US$ | US$ |
| Net asset value per ordinary share | 0.99 | 0.99 | 0.42 | 0.50 |

## 12. Bearer plants

During the six months ended 30 June 2026, additions to bearer plants amounted to US$48.3 million (1H2025: US$34.2 million).

## 13. Property, plant and equipment

During the six months ended 30 June 2026, additions to property, plant and equipment amounted to US$74.3 million (1H2025: US$73.1 million).

## 14. Other investments

During the financial year 2025, 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:

| | | | Group | |
|---|---|---|---|---|
| | **Maturity** | **Coupon rate (per annum)** | **30 Jun 2026** | **31 Dec 2025** |
| | | | US$'000 | US$'000 |
| Investment bonds – Series A | 2030 | 2.00% | 44,579 | 47,432 |
| Investment bonds – Series B | 2032 | 2.00% | 28,002 | 29,794 |
| | | | 72,581 | 77,226 |
| Less: Deferred charges | | | (12,512) | (13,313) |
| Add: Interest income | | | 2,085 | 461 |
| Other investments, net | | | 62,154 | 64,374 |
| Deferred charges | | | 12,512 | 13,313 |
| Less: Accumulated amortisation | | | (1,436) | (382) |
| | | | 11,076 | 12,931 |
| Current | | | 2,154 | 2,292 |
| Non-current | | | 8,922 | 10,639 |
| | | | 11,076 | 12,931 |

## 15. Biological assets

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

| | Group | |
|---|---|---|
| | **2026** | **2025** |
| | US$'000 | US$'000 |
| **Fair value** | | |
| At 1 January | 54,662 | 50,551 |
| Acquisition of subsidiaries | – | 7,772 |
| Gain/(loss) arising from changes in fair value of biological assets | 23,985 | (3,586) |
| Exchange differences | (3,138) | (94) |
| At 30 June | 75,509 | 54,643 |

## 16. Cash and bank balances

| | Group | |
|---|---|---|
| | **30 Jun 2026** | **31 Dec 2025** |
| | US$'000 | US$'000 |
| Cash at banks and on hand | 104,155 | 289,402 |
| Restricted cash balances | 125,027 | 2,804 |
| | 229,182 | 292,206 |

As at 30 June 2026, the Group has bank overdrafts amounting to US$284.6 million (31 December 2025: US$265.6 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.

Restricted cash balances relate to cash deposits maintained with brokers and banks which are not freely remissible for use by the Group. As at 30 June 2026, the restricted cash balance included US$115.4 million arising from the revision to Indonesia's foreign exchange export proceeds from natural resources regulation (*Devisa Hasil Ekspor* or "DHE") effective 1 June 2026. There was no restricted cash balance arising from the DHE as at 31 December 2025.

## 17. Borrowings and debt securities

| | Group | |
|---|---|---|
| | **30 Jun 2026** | **31 Dec 2025** |
| | US$'000 | US$'000 |
| <u>Amount repayable within one year or on demand</u> | | |
| Secured | 7,321 | 2,928 |
| Unsecured | 66,153 | 93,884 |
| <u>Amount repayable after one year</u> | | |
| Secured | 180,309 | 117,702 |
| Unsecured | 633,664 | 739,917 |
| | 887,447 | 954,431 |

As at 30 June 2026, the Group has undrawn committed credit facilities available of US$112.4 million (31 December 2025: US$97.7 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.

## 18. Share capital and treasury shares

### *(a) Share capital*

| | Group and Company | | | |
|---|---|---|---|---|
| | **2026** | | **2025** | |
| | **No. of shares** '000 | US$'000 | **No. of shares** '000 | US$'000 |
| **Issued and fully paid ordinary shares** | | | | |
| At 1 January and 30 June | 1,584,073 | 394,913 | 1,584,073 | 394,913 |

| | Group and Company | |
|---|---|---|
| | **2026** | **2025** |
| **Issued shares excluding treasury shares and subsidiary holdings ('000)** | | |
| At 1 January | 1,549,058 | 1,549,267 |
| Buy-back of ordinary shares | (1,017) | – |
| Reissued pursuant to employee share award scheme | 100 | 84 |
| At 30 June | 1,548,141 | 1,549,351 |

**18. Share capital and treasury shares (cont'd)**

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

The total number of issued shares excluding treasury shares as at 30 June 2026 was 1,548,140,769 (30 June 2025: 1,549,350,969) and that as at 31 December 2025 was 1,549,058,369.

There were no shares that may be issued upon conversion of any outstanding convertibles as at 30 June 2026 and 30 June 2025.

There were no subsidiary holdings as at 30 June 2026 and 30 June 2025.

***(b) Treasury shares***

| | Group and Company | | | |
|---|---|---|---|---|
| | **2026** | | **2025** | |
| | **No. of shares** '000 | US$'000 | **No. of shares** '000 | US$'000 |
| At 1 January | 35,015 | 35,430 | 34,806 | 35,142 |
| Buy-back of ordinary shares | 1,017 | 1,559 | – | – |
| Reissued pursuant to employee share award scheme | (100) | (110) | (84) | (77) |
| At 30 June | 35,932 | 36,879 | 34,722 | 35,065 |

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

As at 30 June 2026, there were 35,932,200 (30 June 2025: 34,722,000) treasury shares, representing 2.32% (30 June 2025: 2.24%) of the total number of issued shares excluding treasury shares.

The Company acquired 1,017,600 shares in the Company through purchases on the Singapore Exchange during the six months ended 30 June 2026. The total amount paid to acquire the shares was US$1,559,000 and this was presented as a component within shareholders' equity. There were no shares acquired by the Company during the six months ended 30 June 2025.

During the six months ended 30 June 2026, 100,000 (1H2025: 84,000) treasury shares were reissued pursuant to the Company's employee share award scheme.

## 19. Other reserves

The composition of other reserves is as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **30 Jun 2026** | **31 Dec 2025** | **30 Jun 2026** | **31 Dec 2025** |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| Differences arising from restructuring transactions involving entities under common control | 34,992 | 34,992 | – | – |
| Capital reserve | (44,837) | (44,837) | – | – |
| Revaluation reserve | 279 | 279 | – | – |
| Gain on sale of treasury shares | 10,460 | 10,345 | 10,460 | 10,346 |
| Hedging reserve | 2,292 | (2,390) | 2,078 | (1,314) |
| Foreign translation reserve | (426,475) | (304,398) | 393 | 393 |
| | (423,289) | (306,009) | 12,931 | 9,425 |

## 20. Commitments

***Capital commitments***

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

| | Group | |
|---|---|---|
| | **30 Jun 2026** | **31 Dec 2025** |
| | US$'000 | US$'000 |
| Capital commitments in respect of property, plant and equipment | 10,849 | 14,150 |

## 21. 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**<br>**30 June 2026** | **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 |
|---|---|---|---|---|
| **Assets measured at fair value:** | | | | |
| <u>Non-financial assets</u> | | | | |
| Biological assets | – | – | 75,509 | 75,509 |
| <u>Financial assets</u> | | | | |
| Derivative financial assets | – | 2,828 | – | 2,828 |
| **Liabilities measured at fair value:** | | | | |
| <u>Financial liabilities</u> | | | | |
| Derivative financial liabilities | 501 | – | – | 501 |

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

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

| **Group**<br>**31 December 2025** | **Quoted prices in active markets for identical instruments** (Level 1)<br>US$'000 | **Significant other observable inputs** (Level 2)<br>US$'000 | **Significant unobservable inputs** (Level 3)<br>US$'000 | **Total**<br>US$'000 |
|---|---|---|---|---|
| **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 |

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

### *(c) Level 3 fair value measurements*

#### *(i) Information about significant unobservable inputs used in Level 3 fair value measurements*

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

| Description | Fair value US$'000 | Valuation techniques | Unobservable inputs | Range |
|---|---|---|---|---|
| **30 June 2026** | | | | |
| Biological assets | 75,509 | Income approach | Projected harvest quantities | 414,000 tonnes |
| | | | Market price of FFB | US$159/tonne –US$212/tonne |

| Description | Fair value US$'000 | Valuation techniques | Unobservable inputs | Range |
|---|---|---|---|---|
| **31 December 2025** | | | | |
| Biological assets | 54,662 | Income approach | Projected harvest quantities | 304,000 tonnes |
| | | | Market price of FFB | US$151/tonne –US$222/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 15.

#### *(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.

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

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

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

Fair value of biological assets (cont'd)

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

## 22. Subsequent events

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

## 1. Review

The condensed interim consolidated balance sheet of First Resources Limited and its subsidiaries as at 30 June 2026 and the related condensed interim consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

## 2. Review of performance of the Group

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

### SALES VOLUME

| | 1H2026 | 1H2025 | Change |
|---|---|---|---|
| | Tonne | Tonne | % |
| Plantations and Palm Oil Mills | | | |
| - Crude palm oil | 690,728 | 537,817 | 28.4% |
| - Palm kernel | 144,437 | 120,653 | 19.7% |
| Refinery and Processing | 879,851 | 656,393 | 34.0% |

*Note: Sales volume include inter-segment sales*

### SALES

| | 1H2026 | 1H2025 | Change |
|---|---|---|---|
| | US$'000 | US$'000 | % |
| Plantations and Palm Oil Mills | | | |
| - Crude palm oil | 594,066 | 469,303 | 26.6% |
| - Palm kernel | 114,209 | 88,272 | 29.4% |
| - Fresh fruit bunches | 4,275 | 3,181 | 34.4% |
| | 712,550 | 560,756 | 27.1% |
| Refinery and Processing | 858,213 | 590,264 | 45.4% |
| Inter-segment elimination | (597,184) | (477,146) | 25.2% |
| **Total Sales** | **973,579** | **673,874** | **44.5%** |

### EBITDA

| | 1H2026 | 1H2025 | Change |
|---|---|---|---|
| | US$'000 | US$'000 | % |
| Plantations and Palm Oil Mills | 279,333 | 247,135 | 13.0% |
| Refinery and Processing | 62,760 | 32,230 | 94.7% |
| Inter-segment elimination | 2,321 | (17,077) | n.m. |
| **Total EBITDA** | **344,414** | **262,288** | **31.3%** |

n.m. – not meaningful

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

**UNDERLYING NET PROFIT**

| | 1H2026 | 1H2025 | Change |
|---|---|---|---|
| | US$'000 | US$'000 | % |
| Profit for the period attributable to the owners of the Company | 234,929 | 149,236 | 57.4% |
| (Gain)/loss arising from changes in fair value of biological assets | (18,708) | 2,797 | n.m. |
| **Underlying net profit attributable to owners of the Company** | **216,221** | **152,033** | **42.2%** |

**REVIEW OF INCOME STATEMENT**

**Overview**

The Group recorded a net profit of US$234.9 million in 1H2026, an increase of 57.4% as compared to the corresponding period last year, with profit from operations rising by 49.2% to US$311.3 million. The better financial performance in 1H2026 was mainly driven by higher production volumes and improved processing margins.

Excluding the gains/(losses) arising from changes in fair value of biological assets, the underlying net profit for the Group would have increased by 42.2% to US$216.2 million in 1H2026.

**Sales**

Sales increased by 44.5% to US$973.6 million in 1H2026, primarily due to stronger sales volumes as compared to the same period last year. The increase in sales volumes was supported by the production output contribution from PT Austindo Nusantara Jaya Tbk. ("ANJ") for the full six-month period in 1H2026, versus only two months in 1H2025 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 43.6% to US$564.3 million, primarily attributable to the higher sales volumes.

**Gross Profit**

Gross profit grew by 45.7% to US$409.2 million in 1H2026, with gross profit margin coming in at 42.0% (1H2025: 41.7%). The increase in gross profit was mainly driven by higher production volumes and improved processing margins.

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

The Group recognised a gain arising from changes in fair value of biological assets amounting to US$24.0 million in 1H2026, compared to a loss of US$3.6 million in 1H2025. The fair value gain in 1H2026 was primarily attributable to an increase in projected harvest quantities used in the valuation compared to 31 December 2025. In contrast, the fair value loss in 1H2025 reflected a decline in domestic FFB prices used in the valuation as compared to 31 December 2024, partially offset by an increase in projected harvest quantities.

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

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

**Selling and Distribution Costs**

Selling and distribution expenses increased by 120.9% to US$98.8 million in 1H2026 (1H2025: US$44.7 million), mainly due to the higher export taxes and freight charges.

**General and Administrative Expenses**

General and administrative expenses came in at US$21.8 million in 1H2026, a marginal increase of 0.6% from US$21.7 million in the corresponding period last year.

**EBITDA**

The Group's EBITDA improved by 31.3% to US$344.4 million in 1H2026, primarily driven by the higher production volumes and improved processing margins.

**Depreciation and Amortisation**

Depreciation and amortisation increased by 14.0% to US$57.1 million in 1H2026 (1H2025: US$50.1 million), largely due to the inclusion of ANJ's bearer plants, palm oil mills and other property, plant and equipment following its acquisition in May 2025.

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

The Group recorded a gain on foreign exchange of US$18.4 million in 1H2026 as compared to a loss of US$3.4 million in 1H2025. These arose mainly from the impact of foreign currency movements on monetary assets and liabilities of the subsidiaries.

**Net Financial Expenses**

Net financial expenses amounted to US$18.3 million in 1H2026 (1H2025: US$7.9 million), with the increase primarily attributable to higher interest expenses on bank loans obtained for the ANJ acquisition.

**Tax Expense and Net Profit**

Tax expense increased to US$70.2 million in 1H2026 (1H2025: US$46.0 million), along with the Group's higher taxable income.

As a result of the foregoing, profit attributable to owners of the Company came in at US$234.9 million in 1H2026, representing a 57.4% increase from US$149.2 million in 1H2025.

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

**REVIEW OF BALANCE SHEET**

Total assets of the Group declined by 4.2% from US$2,892.6 million as at 31 December 2025 to US$2,767.7 million as at 30 June 2026. Non-current assets decreased by 3.2% to US$1,994.4 million, mainly due to the weakening of Indonesian Rupiah ("IDR") against United States Dollar ("USD") during the period, as well as the depreciation of bearer plants and other property, plant and equipment. This was partially offset by the Group's ongoing capital expenditure on oil palm plantations and other property, plant and equipment. Current assets decreased by US$56.9 million to US$771.5 million as at 30 June 2026, mainly contributed by lower cash and bank balances and inventories, partially offset by higher biological assets.

Total liabilities of the Group decreased by 9.9%, from US$1,224.9 million as at 31 December 2025 to US$1,103.1 million as at 30 June 2026, largely due to the reduction in gross borrowings.

Gross borrowings reduced from US$954.4 million as at 31 December 2025 to US$887.4 million as at 30 June 2026, primarily reflecting the repayment of bank loans during the period.

Taking into account cash and bank balances of US$229.2 million (31 December 2025: US$292.2 million), net borrowings decreased to US$658.3 million as at 30 June 2026 from US$662.2 million as at 31 December 2025. The Group remains in a healthy financial position, with gross gearing ratio at 0.53x (31 December 2025: 0.57x) and net gearing ratio at 0.40x (31 December 2025: 0.40x).

Equity attributable to owners of the Company declined by 0.5% from US$1,537.6 million as at 31 December 2025 to US$1,529.2 million as at 30 June 2026. This was mainly attributable to the foreign currency translation losses arising from depreciation of IDR against USD and the dividends paid to shareholders, partially offset by the profits generated during the period.

**REVIEW OF CASH FLOW STATEMENT**

In line with its better financial performance, the Group's operating cash flows before changes in working capital increased from US$263.7 million in 1H2025 to US$367.1 million in 1H2026, while its net cash generated from operating activities came in at US$210.7 million (1H2025: US$13.8 million). The smaller net cash generated from operating activities in 1H2025 was mainly due to an increase in trade receivables outstanding and a build-up in inventories during the period.

Net cash used in investing activities amounted to US$108.3 million in 1H2026, compared to US$404.4 million in 1H2025. The higher net cash used in investing activities in 1H2025 was primarily attributable to the acquisition of ANJ in May 2025, amounting to US$311.5 million.

Net cash used in financing activities amounted to US$282.6 million in 1H2026, mainly relating to dividends paid, an increase in restricted cash balances arising from the revision to Indonesia's foreign exchange export proceeds from natural resources regulation (*Devisa Hasil Ekspor* or "DHE"), and net repayment of bank loans. In contrast, the Group generated net cash from financing activities of US$442.1 million in 1H2025, mainly reflecting net proceeds from drawdown of bank loans amounting to US$500.8 million, which were primarily utilised to finance the acquisition of ANJ in May 2025.

Overall, the Group registered a decrease in cash and cash equivalents of US$180.2 million in 1H2026, bringing total cash and cash equivalents to US$104.2 million as at 30 June 2026.

**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**

During the second quarter of 2026, new developments relating to Indonesia's palm oil export framework contributed to increased uncertainty and price volatility in the palm oil market. Since the policy was first announced, greater clarity has emerged around its implementation, with the current framework focused on enhancing transparency, pricing discipline and foreign exchange monitoring rather than replacing existing market mechanisms. As a result, market uncertainties appear to have moderated.

Meanwhile, geopolitical tensions in the Middle East and their impact on crude oil prices will continue to influence biodiesel economics and, by extension, CPO demand and pricing. Indonesia's B50 biodiesel mandate is expected to further strengthen domestic palm oil demand, with the pace and scale of its implementation likely to have a meaningful bearing on consumption levels and CPO prices in the months ahead.

In addition, developing El Nino conditions are being closely monitored for any potential lagged impact on the production of palm oil and other competing vegetable oils.

**5. Dividends**

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

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

Yes.

| | |
|---|---|
| **Name of Dividend** | Interim dividend |
| **Dividend Type** | Cash |
| **Dividend Amount per Share** | 8.00 Singapore cents |
| **Tax Rate** | 1-tier tax-exempt |

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

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

Yes.

| | |
|---|---|
| **Name of Dividend** | Interim dividend |
| **Dividend Type** | Cash |
| **Dividend Amount per Share** | 4.50 Singapore cents |
| **Tax Rate** | 1-tier tax-exempt |

**(c) Date payable**

10 September 2026.

## 5. Dividends (cont'd)

### (d) Record date

Notice is hereby given that the Register of Members and Register of Transfers of the Company will be closed on 28 August 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 27 August 2026 will be registered to determine shareholders' entitlements to the interim dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 27 August 2026 will be entitled to the interim dividend.

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

Not applicable.

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

| Name of Interested Person | Nature of relationship | Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) |
|---|---|---|---|
| | | US$'000 | US$'000 |
| Eight Capital Advisors Pte. Ltd. | Associate of Eight Capital Inc. | – | 301 |
| PT Surya Dumai Industri | Associate of Ciliandra Fangiono & Fang Zhixiang | – | 119 |
| PT Riau Agung Karya Abadi | Associate of Ciliandra Fangiono & Fang Zhixiang | – | 5,369 |
| PT Marsam Citra Adi Perkasa | Associate of Ciliandra Fangiono & Fang Zhixiang | – | 6,863 |
| PT Ketapang Hijau Lestari | Associate of Ciliandra Fangiono & Fang Zhixiang | – | 2,714 |
| PT Borneo Bhakti Sejahtera | Associate of Ciliandra Fangiono & Fang Zhixiang | – | 19,069 |
| PT Fajar Niaga Berjaya | Associate of Ciliandra Fangiono & Fang Zhixiang | – | 9,277 |
| **Total** | | **–** | **43,712** |

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

We, Chang See Hiang and Ciliandra Fangiono, being two directors of First Resources Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial statements for the six months ended 30 June 2026 to be false or misleading in any material aspect.

| | |
|---|---|
| **Chang See Hiang** | **Ciliandra Fangiono** |
| Chairman | Director and Chief Executive Officer |

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

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

**BY ORDER OF THE BOARD**

**Ciliandra Fangiono**
Director and Chief Executive Officer
14 August 2026