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**Issuer:** First Resources Limited

**Stock code:** EB5

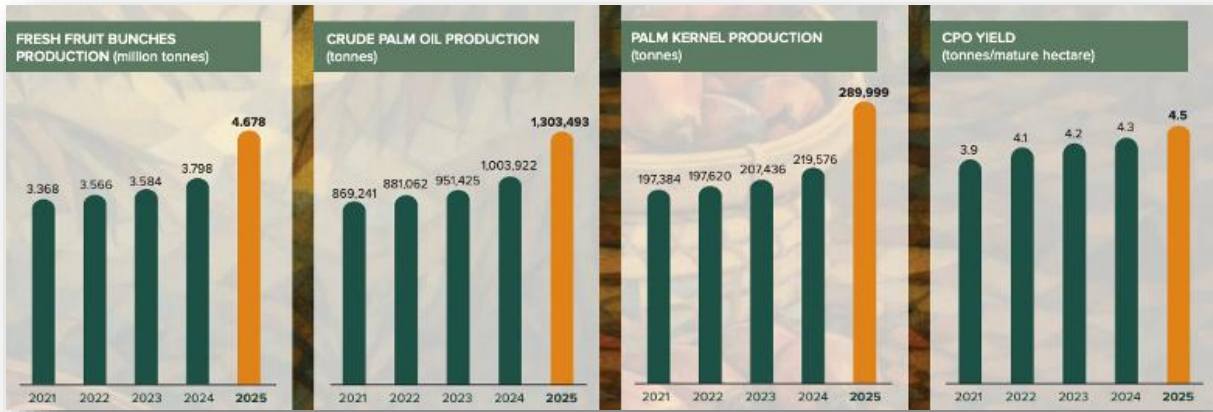
**Meeting details:**

Date: 30 April 2026

Time: 2.30 p.m.

Venue: Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Level 3, Room 330, Suntec City, Singapore 039593

**Q1.** 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%.



(Adapted from company annual report)

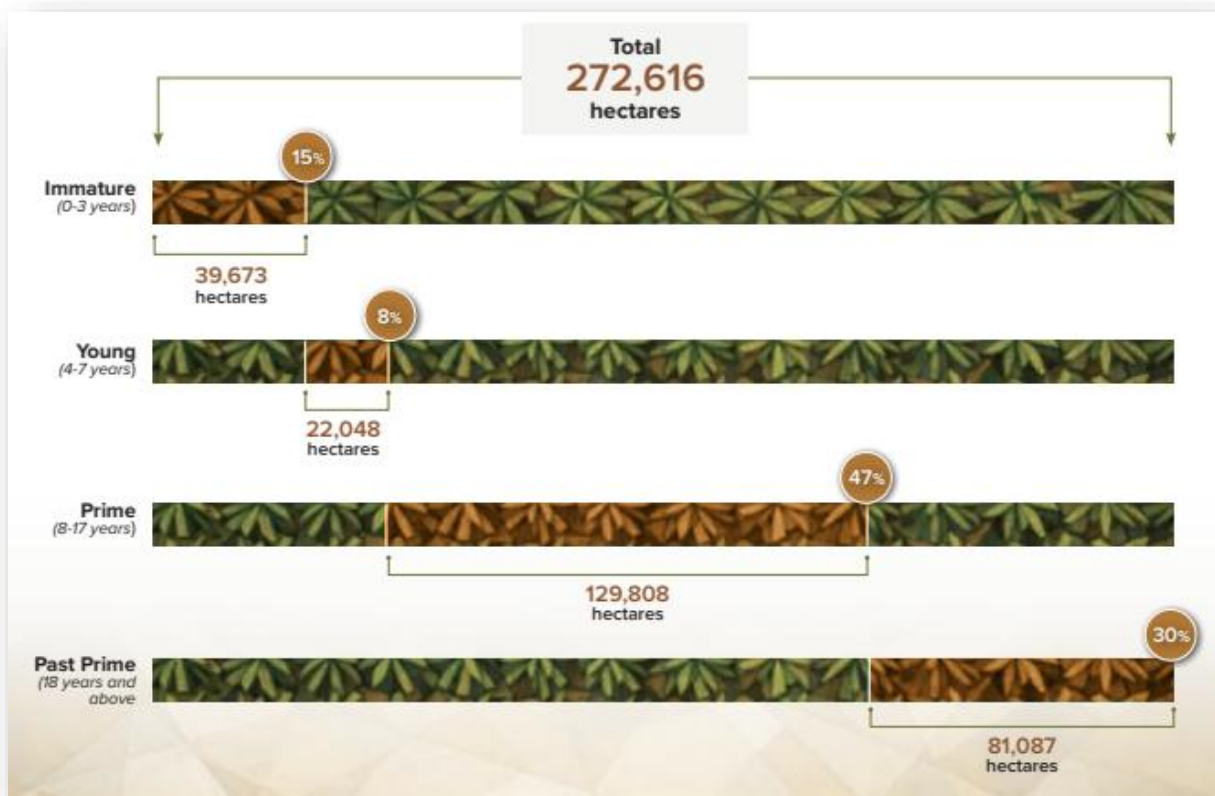
- (i) **Following the acquisition, how does management assess the quality of ANJ’s assets relative to the original investment thesis, including agronomic practices, operational efficiency and sustainability standards? Where are the most immediate opportunities to drive further improvements and value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

**Q2.** 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 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.



(Source: company annual report)

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?

Q3. 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.

Non-Executive Directors' Remuneration

The framework for determining Non-Executive Directors' fees for the financial year ended 31 December 2024 was the same as that for the previous financial year and is set out as follows:

(a) a single base fee of S\$75,000 for serving as Non-Executive Director;

(b) additional fee of S\$25,000 for serving as Chairman of the Board of Directors; and

(c) additional fee for serving as Chairman/Member on the following Board Committees:

Type of Committee	Chairman's Fee	Member's Fee
Audit Committee	S\$20,000	S\$15,000
Nominating Committee	S\$15,000	S\$10,000
Remuneration Committee	S\$15,000	S\$10,000

Non-Executive Directors' Remuneration FY2025

The RC, in consultation with WTW, conducted a review of the Non-Executive Directors' fee framework during the year. The review took into account the roles and responsibilities of the Board and its various Board Committees, and benchmarked the existing fee framework against those of Singapore-listed peers of comparable size. Following the review, the RC accepted WTW's recommended framework for Non-Executive Directors' fees, which is set out as follows:

(a) a single base fee of S\$75,000 for serving as Non-Executive Director;

(b) additional fee of S\$45,000 for serving as Chairman of the Board of Directors; and

(c) additional fee for serving as Chairman/Member on the following Board Committees:

Type of Committee	Chairman's Fee	Member's Fee
Audit Committee	S\$40,000	S\$20,000
Nominating Committee	S\$20,000	S\$12,000
Remuneration Committee	S\$20,000	S\$12,000

(Compiled from company annual reports)

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



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