



FIRST RESOURCES LIMITED

Unaudited Financial Statements for the First Quarter (“1Q”) Ended 31 March 2019

1(a) An income statement and statement of comprehensive income or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		
	1Q 2019	1Q 2018	Change
	US\$'000	US\$'000	(%)
Sales	149,605	135,559	10.4%
Cost of sales	(111,371)	(72,245)	54.2%
Gross profit	38,234	63,314	(39.6%)
Selling and distribution costs	(9,052)	(12,429)	(27.2%)
General and administrative expenses	(7,256)	(7,020)	3.4%
Other operating expenses	(515)	(535)	(3.7%)
Profit from operations	21,411	43,330	(50.6%)
Gains on foreign exchange	554	2,453	(77.4%)
(Losses)/gains on derivative financial instruments	(812)	314	n.m.
Net financial expenses	(3,857)	(4,256)	(9.4%)
Other non-operating expenses	(68)	(1,142)	(94.0%)
Profit before tax	17,228	40,699	(57.7%)
Tax expense	(4,277)	(10,730)	(60.1%)
Profit for the period	12,951	29,969	(56.8%)
Profit attributable to:			
Owners of the Company	12,294	27,730	(55.7%)
Non-controlling interests	657	2,239	(70.7%)
	12,951	29,969	(56.8%)

n.m. – not meaningful

1(a) An income statement and statement of comprehensive income (continued)

	Group		
	1Q 2019	1Q 2018	Change
	US\$'000	US\$'000	(%)
Profit for the period	12,951	29,969	(56.8%)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Fair value gains on cash flow hedges	1,366	19,056	(92.8%)
Fair value gains on cash flow hedges transferred to the income statement	(3,687)	(13,845)	(73.4%)
Foreign currency translation	21,701	(22,215)	n.m.
Other comprehensive income for the period, net of tax	19,380	(17,004)	n.m.
Total comprehensive income for the period	32,331	12,965	149.4%
Total comprehensive income attributable to:			
Owners of the Company	30,711	11,449	168.2%
Non-controlling interests	1,620	1,516	6.9%
	32,331	12,965	149.4%

n.m. – not meaningful

Additional Information

	Group		
	1Q 2019	1Q 2018	Change
	US\$'000	US\$'000	(%)
EBITDA			
Profit from operations	21,411	43,330	(50.6%)
Depreciation and amortisation	17,382	16,670	4.3%
EBITDA	38,793	60,000	(35.3%)
EBITDA margin	25.9%	44.3%	

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Non-current assets				
Bearer plants	622,102	613,020	-	-
Plasma receivables	50,633	46,401	-	-
Property, plant and equipment	335,154	327,403	4,192	4,517
Land use rights	46,395	45,892	-	-
Investment in subsidiaries	-	-	699,081	481,587
Goodwill	82,361	81,013	-	-
Other intangible assets	20,842	20,515	-	-
Unquoted investment at FVTPL	5,775	5,775	5,775	5,775
Derivative financial assets	366	1,028	366	1,028
Tax recoverable	37,739	45,328	-	-
Deferred tax assets	59,229	54,702	-	-
Loan to subsidiary	-	-	151,929	367,410
Other non-current assets	327	369	-	-
Total non-current assets	1,260,923	1,241,446	861,343	860,317
Current assets				
Biological assets	17,469	17,183	-	-
Plasma receivables	6,296	4,525	-	-
Inventories	95,204	97,562	-	-
Trade receivables	24,427	37,392	-	-
Other receivables	1,811	3,425	331	313
Derivative financial assets	1,009	2,882	934	994
Advances for purchase of property, plant and equipment	21,023	18,870	-	-
Other advances and prepayments	5,411	3,515	263	359
Prepaid taxes	54,109	44,338	-	-
Restricted cash balances	44,227	44,540	41,318	42,718
Cash and cash equivalents (Note A)	69,435	55,359	17,051	4,028
Total current assets	340,421	329,591	59,897	48,412
Total assets	1,601,344	1,571,037	921,240	908,729

Note A:

As at 31 March 2019, the Group has bank overdrafts amounting to US\$54.5 million (31 December 2018: US\$57.1 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.

1(b)(i) A statement of financial position (continued)

	Group		Company	
	31 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018
	US\$'000	US\$'000	US\$'000	US\$'000
LIABILITIES				
Current liabilities				
Trade payables	34,123	28,468	47	40
Other payables and accruals	36,022	31,317	7,117	3,934
Advances from customers	2,052	2,927	-	-
Loans and borrowings from financial institutions	31,094	30,111	28,832	27,582
Derivative financial liabilities	3	921	-	-
Provision for tax	13,107	21,244	1,047	900
Total current liabilities	116,401	114,988	37,043	32,456
Non-current liabilities				
Loans and borrowings from financial institutions	102,566	109,817	98,753	106,795
Islamic medium term notes	244,758	241,073	244,758	241,073
Derivative financial liabilities	77,632	79,580	77,632	79,580
Provision for post-employment benefits	22,614	21,490	-	-
Deferred tax liabilities	19,027	18,074	353	528
Total non-current liabilities	466,597	470,034	421,496	427,976
Total liabilities	582,998	585,022	458,539	460,432
Net assets	1,018,346	986,015	462,701	448,297
EQUITY				
Share capital	394,913	394,913	394,913	394,913
Differences arising from restructuring transactions involving entities under common control	35,016	35,016	-	-
Other reserves	(96,702)	(115,119)	10,122	12,507
Retained earnings	629,649	617,355	57,666	40,877
Equity attributable to owners of the Company	962,876	932,165	462,701	448,297
Non-controlling interests	55,470	53,850	-	-
Total equity	1,018,346	986,015	462,701	448,297

1(b)(ii) Aggregate amount of group's borrowings and debt securities

- amount repayable in one year or less, or on demand
- amount repayable after one year

	Group					
	As at 31 Mar 2019			As at 31 Dec 2018		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable in one year or less, or on demand	2,262	28,832	31,094	2,529	27,582	30,111
Amount repayable after one year	3,813	343,511	347,324	3,022	347,868	350,890
Total	6,075	372,343	378,418	5,551	375,450	381,001

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.

As at 31 March 2019, the Group has undrawn committed unsecured credit facilities available of US\$100.0 million, which may be utilised for the Group's general corporate purposes.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group	
	1Q 2019	1Q 2018
	US\$'000	US\$'000
Cash flows from operating activities		
Profit before tax	17,228	40,699
Adjustments for:		
Depreciation of bearer plants and property, plant and equipment	16,853	16,108
Amortisation of land use rights and intangible assets	529	562
(Gains)/losses on disposal of bearer plants and property, plant and equipment	(70)	792
Financial expenses	4,258	5,138
Interest income	(401)	(882)
Losses/(gains) on derivative financial instruments	812	(314)
Operating cash flows before changes in working capital	39,209	62,103
Changes in working capital:		
Inventories	4,182	(13,733)
Receivables and other assets	17,070	5,336
Payables and other liabilities	6,898	10,589
Unrealised translation differences	(1,883)	(2,009)
Cash flows generated from operations	65,476	62,286
Financial expenses paid	(1,380)	(2,013)
Interest income received	377	966
Tax paid	(21,948)	(16,086)
Net cash generated from operating activities	42,525	45,153

1(c) Statement of cash flows (continued)

	Group	
	1Q 2019	1Q 2018
	US\$'000	US\$'000
Cash flows from investing activities		
Capital expenditure on bearer plants	(4,855)	(5,387)
Capital expenditure on property, plant and equipment	(10,779)	(7,806)
Increase in advances for purchase of property, plant and equipment	(1,833)	(739)
(Increase)/decrease in plasma receivables	(3,392)	1,896
Additions to land use rights	(252)	-
Proceeds from disposal of bearer plants and property, plant and equipment	75	20
Net cash used in investing activities	(21,036)	(12,016)
Cash flows from financing activities		
Repayment of bank loans	(6,875)	(2,500)
Payment of obligations under finance leases	(782)	(555)
Decrease in restricted cash balances	313	9,615
Dividends paid	-	(238)
Net cash (used in)/generated from financing activities	(7,344)	6,322
Net increase in cash and cash equivalents	14,145	39,459
Effect of exchange rate changes on cash and cash equivalents	(69)	(169)
Cash and cash equivalents, at the beginning of the financial period	55,359	234,322
Cash and cash equivalents, at the end of the financial period (Note B)	69,435	273,612
<u>Note B</u>		
Reconciliation of cash and cash equivalents:		
Cash at banks and on hand	69,435	215,701
Time deposits	-	57,911
Cash and cash equivalents	69,435	273,612
Restricted cash balances	44,227	34,954
Cash and bank balances	113,662	308,566

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	----- Attributable to owners of the Company -----					Non-controlling interests	Total equity
	Share capital	Differences arising from restructuring transactions involving entities under common control	Other reserves	Retained earnings	Equity attributable to owners of the Company		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
At 1 Jan 2019	394,913	35,016	(115,119)	617,355	932,165	53,850	986,015
Profit for the period	-	-	-	12,294	12,294	657	12,951
<u>Other comprehensive income</u>							
Net change in fair value of cash flow hedges	-	-	(2,321)	-	(2,321)	-	(2,321)
Foreign currency translation	-	-	20,738	-	20,738	963	21,701
Other comprehensive income for the period, net of tax	-	-	18,417	-	18,417	963	19,380
Total comprehensive income for the period	-	-	18,417	12,294	30,711	1,620	32,331
At 31 Mar 2019	394,913	35,016	(96,702)	629,649	962,876	55,470	1,018,346
At 1 Jan 2018	394,913	35,016	(34,297)	574,367	969,999	50,287	1,020,286
Profit for the period	-	-	-	27,730	27,730	2,239	29,969
<u>Other comprehensive income</u>							
Net change in fair value of cash flow hedges	-	-	5,211	-	5,211	-	5,211
Foreign currency translation	-	-	(21,492)	-	(21,492)	(723)	(22,215)
Other comprehensive income for the period, net of tax	-	-	(16,281)	-	(16,281)	(723)	(17,004)
Total comprehensive income for the period	-	-	(16,281)	27,730	11,449	1,516	12,965
<u>Distributions to owners</u>							
Dividends paid	-	-	-	-	-	(238)	(238)
At 31 Mar 2018	394,913	35,016	(50,578)	602,097	981,448	51,565	1,033,013

1(d)(i) Statement of changes in equity (continued)

Company	Share capital	Other reserves	Retained earnings	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000
At 1 Jan 2019	394,913	12,507	40,877	448,297
Profit for the period	-	-	16,789	16,789
<u>Other comprehensive income</u>				
Net change in fair value of cash flow hedges	-	(2,385)	-	(2,385)
Total comprehensive income for the period	-	(2,385)	16,789	14,404
At 31 Mar 2019	394,913	10,122	57,666	462,701
At 1 Jan 2018	394,913	5,286	41	400,240
Profit for the period	-	-	14,034	14,034
<u>Other comprehensive income</u>				
Net change in fair value of cash flow hedges	-	6,540	-	6,540
Total comprehensive income for the period	-	6,540	14,034	20,574
At 31 Mar 2018	394,913	11,826	14,075	420,814

Other Reserves

Group	As at		
	31 Mar 2019	31 Dec 2018	31 Mar 2018
	US\$'000	US\$'000	US\$'000
Capital reserve	(29,096)	(29,096)	(29,096)
Revaluation reserve	279	279	279
Gain on sale of treasury shares	10,322	10,322	10,322
Hedging reserve	(529)	1,792	2,829
Foreign translation reserve	(77,678)	(98,416)	(34,912)
Total other reserves	(96,702)	(115,119)	(50,578)

Company	As at		
	31 Mar 2019	31 Dec 2018	31 Mar 2018
	US\$'000	US\$'000	US\$'000
Gain on sale of treasury shares	10,322	10,322	10,322
Hedging reserve	(593)	1,792	1,111
Foreign translation reserve	393	393	393
Total other reserves	10,122	12,507	11,826

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes to the Company issued and paid up share capital in the three months ended 31 March 2019.

	Company	
	31 Mar 2019	31 Mar 2018
Number of issued shares excluding treasury shares and subsidiary holdings of the Company	1,584,072,969	1,584,072,969

There were no shares that may be issued upon conversion of any outstanding convertibles as at 31 March 2019 and 31 March 2018.

The Company did not hold any treasury shares and there were no subsidiary holdings as at 31 March 2019 and 31 March 2018.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

The Company's total number of issued shares excluding treasury shares as at 31 March 2019 and 31 December 2018 were 1,584,072,969.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The financial statements presented above have not been audited or reviewed by the Company's auditor.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements as at 31 December 2018 except for the new and revised standards that are effective for annual periods beginning on or after 1 January 2019. The adoption of these standards has no significant impact to the Group and the Company.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Please refer to item 4 above.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group	
	1Q 2019	1Q 2018
Weighted average number of shares applicable to basic EPS computation	1,584,072,969	1,584,072,969
Weighted average number of shares based on fully diluted basis	1,584,072,969	1,584,072,969
EPS - basic (US cents)	0.78	1.75
EPS - diluted (US cents)	0.78	1.75

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year

	Group		Company	
	31 Mar 2019 US\$	31 Dec 2018 US\$	31 Mar 2019 US\$	31 Dec 2018 US\$
Net asset value per ordinary share	0.61	0.59	0.29	0.28

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

REVIEW OF GROUP FINANCIAL PERFORMANCE BY BUSINESS SEGMENT

SALES VOLUME

	1Q 2019	1Q 2018	Change
	Tonne	Tonne	%
Plantations and Palm Oil Mills			
- Crude palm oil	184,800	181,868	1.6%
- Palm kernel	44,522	46,968	(5.2%)
Refinery and Processing	293,921	200,729	46.4%

Note: Sales volume include inter-segment sales

SALES

	1Q 2019	1Q 2018	Change
	US\$'000	US\$'000	%
Plantations and Palm Oil Mills			
- Crude palm oil	84,991	107,010	(20.6%)
- Palm kernel	14,629	24,670	(40.7%)
- Fresh fruit bunches	3,821	3,304	15.6%
	103,441	134,984	(23.4%)
Refinery and Processing	144,712	128,430	12.7%
Inter-segment elimination	(98,548)	(127,855)	(22.9%)
Total Sales	149,605	135,559	10.4%

EBITDA

	1Q 2019	1Q 2018	Change
	US\$'000	US\$'000	%
Plantations and Palm Oil Mills	32,230	68,494	(52.9%)
Refinery and Processing	(7)	(709)	(99.0%)
Inter-segment elimination	6,570	(7,785)	n.m.
Total EBITDA	38,793	60,000	(35.3%)

n.m. – not meaningful

8. Review of Group Performance (continued)

REVIEW OF INCOME STATEMENT

Overview

The Group recorded a 55.7% decline in net profit to US\$12.3 million in 1Q2019, and profit from operations of US\$21.4 million as compared to US\$43.3 million in 1Q2018. The lower net profit and profit from operations were mainly due to the effects of weaker palm oil prices, partially offset by higher sales volumes.

Sales

Sales increased by 10.4% to US\$149.6 million in 1Q2019, primarily due to the higher sales volumes of palm based products, partially offset by lower average selling prices.

Cost of Sales

Cost of sales comprises mainly harvesting costs, plantation maintenance costs, plantation general expenses and processing costs, as well as fresh fruit bunches and other palm oil products purchased from plasma farmers or third parties. The Group's cost of sales increased by 54.2% to US\$111.4 million in 1Q2019, mainly due to the higher sales volumes and increase in purchases of palm oil products from third parties.

Gross Profit

Gross profit decreased by 39.6% to US\$38.2 million in 1Q2019, mainly due to the lower average selling prices. Gross profit margin came in at 25.6% as compared to 46.7% in 1Q2018, reflecting the effects of the lower average selling prices and increased purchases of palm oil products from third parties.

Selling and Distribution costs

Selling and distribution expenses decreased by 27.2% to US\$9.1 million in 1Q2019, mainly due to lower export taxes.

EBITDA

The Group's EBITDA decreased by 35.3% to US\$38.8 million in 1Q2019, mainly impacted by the lower average selling prices.

Gains on Foreign Exchange

The Group recorded gains on foreign exchange of US\$0.6 million in 1Q2019 as compared to US\$2.5 million in 1Q2018. The gains on foreign exchange arose mainly from the impact of foreign currency movements on monetary assets and liabilities of the subsidiaries.

(Losses)/Gains on Derivative Financial Instruments

The Group recorded losses on derivative financial instruments of US\$0.8 million in 1Q2019 (1Q2018: gains of US\$0.3 million). These arose primarily from financial instruments entered into by the Group to hedge its exposure to commodity price and foreign currency movements during the course of its business.

8. Review of Group Performance (continued)

REVIEW OF INCOME STATEMENT (continued)

Net Financial Expenses

The Group's net financial expenses decreased by 9.4% to US\$3.9 million in 1Q2019, mainly due to the reduction in interest expenses from repayment of bank loans, partially offset by lower interest income earned on cash and bank balances.

The following table reflects the computation of net financial expenses:

	1Q 2019	1Q 2018	Change
	US\$'000	US\$'000	%
Interest expenses and amortisation on loans and borrowings from financial institutions	1,261	2,141	(41.1%)
Profit distribution and amortisation on Islamic medium term notes	2,997	2,997	-
	4,258	5,138	(17.1%)
Interest income	(401)	(882)	(54.5%)
Net financial expenses	3,857	4,256	(9.4%)

Tax Expense and Net Profit

Tax expense decreased to US\$4.3 million in 1Q2019 (1Q2018: US\$10.7 million), along with the lower taxable income of the Group.

As a result of the foregoing, profit attributable to owners of the Company came in at US\$12.3 million in 1Q2019 as compared to US\$27.7 million in 1Q2018.

REVIEW OF BALANCE SHEET

Total assets of the Group increased from US\$1,571.0 million as at 31 December 2018 to US\$1,601.3 million as at 31 March 2019. Non-current assets increased slightly by 1.6% to US\$1,260.9 million, mainly due the appreciation of Indonesian Rupiah against United States Dollar ("USD") during the period as well as the Group's capital expenditure on oil palm plantations, palm oil mills and other property, plant and equipment. This was partially offset by the depreciation of bearer plants and property, plant and equipment. The Group's current assets increased by US\$10.8 million to US\$340.4 million, mainly contributed by the higher cash and bank balances and increase in prepaid taxes, partially offset by the lower trade receivables.

Total liabilities of the Group decreased marginally by 0.3% from US\$585.0 million as at 31 December 2018 to US\$583.0 million as at 31 March 2019.

Gross borrowings decreased by US\$2.6 million to US\$378.4 million as at 31 March 2019 (31 December 2018: US\$381.0 million), mainly due to the repayment of bank loans during the period.

Taking into consideration the increase in cash and bank balances during the period, net borrowings decreased from US\$281.1 million as at 31 December 2018 to US\$264.8 million as at 31 March 2019, with net gearing at 0.26x (31 December 2018: 0.29x).

The Group's total equity increased by 3.3% from US\$986.0 million as at 31 December 2018 to US\$1,018.3 million as at 31 March 2019, partly contributed by the foreign currency translation gains from the appreciation of IDR against USD during the period.

8. Review of Group Performance (continued)

REVIEW OF CASH FLOW STATEMENT

The Group generated net cash of US\$42.5 million from its operating activities in 1Q2019 as compared to US\$45.2 million in 1Q2018, mainly due to the lower average selling prices, partially offset by the higher sales volumes and changes in working capital.

Net cash used in investing activities amounted to US\$21.0 million in 1Q2019 (1Q2018: US\$12.0 million), primarily relating to the Group's capital expenditure on oil palm plantations, palm oil mills and other property, plant and equipment.

Net cash used in financing activities in 1Q2019 came in at US\$7.3 million, mainly due to repayment of bank loans amounting to US\$6.9 million. Net cash generated from financing activities of US\$6.3 million in 1Q2018 included a reduction in restricted cash balances of US\$9.6 million, partially offset by repayment of bank loans during the period of US\$2.5 million.

Overall, the Group registered an increase in cash and cash equivalents of US\$14.1 million in 1Q2019, bringing the Group's cash and bank balances to US\$113.7 million as at 31 March 2019.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

10. 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 reporting period and the next 12 months

Palm oil prices have been impacted by weakness in prices of competing vegetable oils, stemming from the US-China trade tensions and concerns of over-supply in soybeans. However, the fundamentals of the palm oil industry remain intact, propped by the implementation of Indonesia's B20 biodiesel mandate, as well as impending plans for the roll-out of the B30 mandate.

On the production front, the Group expects output for 1H2019 to be lower than 1H2018. However, production for 2H2019 is expected to recover due to seasonality.

11. Dividends

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding period of the immediately preceding financial year

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

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended for the current financial period as the Company generally considers dividend distribution on a half-yearly basis.

13. 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	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
Associates of Eight Capital Inc.	118	3,369
Associates of Ciliandra Fangiono & Fang Zhixiang	-	73
Total	118	3,442

14. Negative Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

We, Lim Ming Seong 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 first quarter ended 31 March 2019 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Lim Ming Seong
Chairman

Ciliandra Fangiono
Director and Chief Executive Officer

15. Confirmation of Directors and Executive Officers' Undertakings pursuant to Rule 720(1) of the Listing Manual

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
15 May 2019