



FIRST RESOURCES LIMITED

Unaudited Financial Statements for the First Quarter Ended 31 March 2013

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 2013	1Q 2012	Change
	US\$'000	US\$'000	(%)
Sales	174,642	164,942	5.9%
Cost of sales	(69,525)	(70,666)	(1.6%)
Gross profit	105,117	94,276	11.5%
Selling and distribution costs	(10,132)	(13,619)	(25.6%)
General and administrative expenses	(7,621)	(6,050)	26.0%
Other operating expenses	(410)	(399)	2.8%
Profit from operations	86,954	74,208	17.2%
Gains on foreign exchange	1,309	3,154	(58.5%)
Losses on derivative financial instruments	(1,638)	(6,290)	(74.0%)
Net financial expenses	(5,568)	(5,710)	(2.5%)
Other non-operating (expenses)/income	(364)	724	n.m.
Profit before tax	80,693	66,086	22.1%
Tax expense	(15,302)	(14,955)	2.3%
Profit for the period	65,391	51,131	27.9%
Profit attributable to:			
Owners of the Company	63,568	48,954	29.9%
Non-controlling interests	1,823	2,177	(16.3%)
	65,391	51,131	27.9%

n.m. – not meaningful

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

	Group		
	1Q 2013	1Q 2012	Change
	US\$'000	US\$'000	(%)
Profit for the period	65,391	51,131	27.9%
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Fair value losses on cash flow hedges	(153)	(10,176)	(98.5%)
Fair value gains on cash flow hedges transferred to the income statement	(3,803)	(486)	682.5%
Tax on fair value gains and losses	626	2,153	(70.9%)
Foreign currency translation adjustments	(5,103)	(11,799)	(56.8%)
Other comprehensive income for the period, net of tax	(8,433)	(20,308)	(58.5%)
Total comprehensive income for the period	56,958	30,823	84.8%
Total comprehensive income attributable to:			
Owners of the Company	54,927	29,459	86.5%
Non-controlling interests	2,031	1,364	48.9%
	56,958	30,823	84.8%

n.m. – not meaningful

Additional Information

	Group		
	1Q 2013	1Q 2012	Change
	US\$'000	US\$'000	(%)
EBITDA			
Profit from operations	86,954	74,208	17.2%
Depreciation and amortisation	6,770	6,064	11.6%
EBITDA	93,724	80,272	16.8%
EBITDA margin	53.7%	48.7%	

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 2013	31 Dec 2012	31 Mar 2013	31 Dec 2012
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Non-current assets				
Biological assets	913,891	844,023	-	-
Plasma plantation receivables	47,982	44,264	-	-
Property, plant and equipment	344,669	321,217	10,924	11,071
Land use rights	48,241	40,775	-	-
Investment in subsidiaries	-	-	370,013	297,617
Goodwill	78,120	32,530	-	-
Other intangible assets	75,930	74,304	287	287
Tax recoverable	7,120	6,727	-	-
Deferred tax assets	5,546	2,577	-	-
Loans to subsidiaries	-	-	235,179	193,330
Derivative financial assets	-	1,136	-	657
Other non-current assets	2,711	2,627	-	-
Total non-current assets	1,524,210	1,370,180	616,403	502,962
Current assets				
Inventories	51,730	57,929	-	-
Loan to subsidiary	-	-	600	750
Trade receivables	26,716	24,903	1,679	5,037
Other receivables	12,138	10,127	689	3,127
Derivative financial assets	20,950	25,812	7	14
Advances for purchase of plant, property and equipment	8,351	8,480	-	-
Other advances and prepayments	7,704	18,604	399	10,778
Prepaid taxes	17,077	10,127	-	-
Advances subscription for shares in subsidiary	-	-	82,778	82,778
Cash and bank balances	329,522	404,738	44,089	130,084
Total current assets	474,188	560,720	130,241	232,568
Total assets	1,998,398	1,930,900	746,644	735,530

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

	Group		Company	
	31 Mar 2013	31 Dec 2012	31 Mar 2013	31 Dec 2012
	US\$'000	US\$'000	US\$'000	US\$'000
LIABILITIES				
Current liabilities				
Trade payables	33,121	20,879	249	129
Other payables and accruals	53,948	38,430	20,004	6,974
Advances from customers	2,012	6,302	-	-
Loans and borrowings from financial institutions	40,421	40,202	17	17
Derivative financial liabilities	2,991	2,804	444	42
Provision for tax	26,586	22,080	-	1
Total current liabilities	159,079	130,697	20,714	7,163
Non-current liabilities				
Loans and borrowings from financial institutions	148,656	174,127	3	7
Islamic medium term notes	319,456	323,839	319,456	323,839
Derivative financial liabilities	5,205	1,366	5,205	1,366
Provision for post-employment benefits	13,534	13,041	-	-
Deferred tax liabilities	137,938	130,258	1,472	844
Total non-current liabilities	624,789	642,631	326,136	326,056
Total liabilities	783,868	773,328	346,850	333,219
Net assets	1,214,530	1,157,572	399,794	402,311
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	(55,726)	(47,085)	1,853	2,150
Retained earnings	787,116	723,548	3,028	5,248
Equity attributable to owners of the Company	1,161,319	1,106,392	399,794	402,311
Non-controlling interests	53,211	51,180	-	-
Total equity	1,214,530	1,157,572	399,794	402,311

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 2013			As at 31 Dec 2012		
	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	38,197	2,224	40,421	37,991	2,211	40,202
Amount repayable after one year	146,276	321,836	468,112	172,419	325,547	497,966
Total	184,473	324,060	508,533	210,410	327,758	538,168

Details of any collateral

The secured borrowings are collateralised by certain of the Group's biological assets, land use rights and property, plant and equipment.

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 2013	1Q 2012
	US\$'000	US\$'000
Cash flows from operating activities		
Profit before tax	80,693	66,086
Adjustments for:		
Depreciation of property, plant and equipment	6,310	5,627
Amortisation of land use rights and intangible assets	460	437
Financial expenses	6,316	6,105
Interest income	(748)	(395)
Losses on derivative financial instruments	1,638	6,290
Operating cash flows before changes in working capital	94,669	84,150
Changes in working capital:		
Inventories	7,932	(776)
Trade receivables	(1,802)	3,623
Other receivables	(1,987)	601
Other advances and prepayments	11,131	(1,920)
Prepaid taxes	(4,833)	(1,322)
Other non-current assets	(84)	(1,414)
Trade payables	11,684	9,197
Other payables and accruals	2,027	(1,701)
Advances from customers	(5,389)	(7,011)
Provision for post-employment benefits	493	476
Unrealised translation differences	(1,123)	(4,547)
Cash flows generated from operations	112,718	79,356
Financial expenses paid	(6,899)	(8,018)
Interest income received	737	394
Tax paid	(10,311)	(9,814)
Net cash generated from operating activities	96,245	61,918

1(c) A statement of cash flows (continued)

	Group	
	1Q 2013	1Q 2012
	US\$'000	US\$'000
Cash flows from investing activities		
Capital expenditure on biological assets	(22,503)	(16,013)
Capital expenditure on property, plant and equipment	(18,300)	(16,127)
Decrease/(increase) in advances for purchase of property, plant and equipment	129	(2,776)
(Increase)/decrease in plasma plantation receivables	(3,827)	8,442
Acquisition of land use rights	(1,423)	(27)
Acquisition of other intangible assets	(27)	-
Net cash outflow on acquisition of subsidiaries	(59,361)	-
Net cash used in investing activities	(105,312)	(26,501)
Cash flows from financing activities		
Settlement of derivative financial instruments, net	-	(1,281)
(Repayment of)/proceeds from bank loans, net	(65,195)	14,082
Payment of obligations under finance leases	(765)	(727)
Decrease/(increase) in restricted cash balances	1,956	(8,940)
Proceeds from equity contribution by non-controlling interests	-	103
Net cash (used in)/generated from financing activities	(64,004)	3,237
Net (decrease)/increase in cash and cash equivalents	(73,071)	38,654
Effect of exchange rate changes on cash and cash equivalents	(189)	877
Cash and cash equivalents, at the beginning of the financial period	391,794	194,483
Cash and cash equivalents, at the end of the financial period (Note A)	318,534	234,014
<u>Note A</u>		
Reconciliation of cash and cash equivalents :		
Cash at banks and on hand	171,230	219,417
Time deposits	147,304	14,597
Cash and cash equivalents	318,534	234,014
Cash held by financial institutions, restricted	10,988	24,863
Cash and bank balances	329,522	258,877

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	Treasury shares	Differences arising from restructuring transactions involving entities under common control	Other reserves	Equity component of convertible bonds	Retained earnings	Equity attributable to owners of the Company		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
At 1 Jan 2013	394,913	-	35,016	(47,085)	-	723,548	1,106,392	51,180	1,157,572
Total comprehensive income for the period	-	-	-	(8,641)	-	63,568	54,927	2,031	56,958
At 31 Mar 2013	394,913	-	35,016	(55,726)	-	787,116	1,161,319	53,211	1,214,530
At 1 Jan 2012	290,312	-	35,016	12,253	13,762	533,350	884,693	43,660	928,353
Total comprehensive income for the period	-	-	-	(19,495)	-	48,954	29,459	1,364	30,823
Issue of shares upon conversion of convertible bonds	11,340	-	-	-	(1,495)	-	9,845	-	9,845
Equity contribution by non-controlling interests	-	-	-	-	-	-	-	103	103
At 31 Mar 2012	301,652	-	35,016	(7,242)	12,267	582,304	923,997	45,127	969,124

1(d)(i) A statement of changes in equity (continued)

Company	Share capital	Treasury shares	Other reserves	Equity component of convertible bonds	Retained earnings	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 Jan 2013	394,913	-	2,150	-	5,248	402,311
Total comprehensive income for the period	-	-	(297)	-	(2,220)	(2,517)
At 31 Mar 2013	394,913	-	1,853	-	3,028	399,794
At 1 Jan 2012	290,312	-	10,715	13,762	47,017	361,806
Total comprehensive income for the period	-	-	-	-	(677)	(677)
Issue of shares upon conversion of convertible bonds	11,340	-	-	(1,495)	-	9,845
At 31 Mar 2012	301,652	-	10,715	12,267	46,340	370,974

Other Reserves

	Group			Company		
	As at			As at		
	31 Mar 2013	31 Dec 2012	31 Mar 2012	31 Mar 2013	31 Dec 2012	31 Mar 2012
	US\$'000	US\$'000	US\$'000	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	10,322	10,322	10,322
Hedging reserve	3,013	6,312	(5,614)	(8,862)	(8,565)	-
Foreign translation reserve	(40,244)	(34,902)	16,867	393	393	393
Total other reserves	(55,726)	(47,085)	(7,242)	1,853	2,150	10,715

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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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

	Company	
	31 Mar 2013	31 Mar 2012
Number of issued shares excluding treasury shares		
At 1 January	1,584,072,969	1,470,200,391
Issue of shares upon conversion of convertible bonds	-	12,420,350
At 31 March	1,584,072,969	1,482,620,741
Number of shares that may be issued on conversion of outstanding convertible bonds	-	101,916,559

The Company did not hold any treasury shares as at 31 March 2013 and 31 March 2012.

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 2013 and 31 December 2012 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.

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 2012 except for the new and revised standards that are effective for annual periods beginning as of 1 January 2013. The adoption of these standards has no significant impact to the Group.

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 2013	1Q 2012
Weighted average number of shares applicable to basic EPS computation	1,584,072,969	1,475,585,901
Weighted average number of shares based on fully diluted basis	1,584,072,969	1,577,502,460
EPS - basic (US cents)	4.01	3.32
EPS - diluted (US cents)	4.01	3.23

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 2013	31 Dec 2012	31 Mar 2013	31 Dec 2012
	US\$	US\$	US\$	US\$
Net asset value per ordinary share	0.73	0.70	0.25	0.25

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 2013	1Q 2012	Change
	Tonne	Tonne	%
Plantations and Palm Oil Mills			
- Crude palm oil	145,024	121,061	19.8%
- Palm kernel	29,569	33,639	(12.1%)
Refinery and Processing	54,832	64,911	(15.5%)

Note: Sales volume include inter-segment sales

SALES

	1Q 2013	1Q 2012	Change
	US\$'000	US\$'000	%
Plantations and Palm Oil Mills			
- Crude palm oil	134,661	109,357	23.1%
- Palm kernel	8,947	16,227	(44.9%)
	143,608	125,584	14.4%
Refinery and Processing	51,342	69,933	(26.6%)
Inter-segment elimination	(20,308)	(30,575)	(33.6%)
Total Sales	174,642	164,942	5.9%

EBITDA

	1Q 2013	1Q 2012	Change
	US\$'000	US\$'000	%
Plantations and Palm Oil Mills	76,094	72,114	5.5%
Refinery and Processing	9,064	5,796	56.4%
Inter-segment elimination	8,566	2,362	262.7%
Total EBITDA	93,724	80,272	16.8%

8. Review of Group Performance (continued)

REVIEW OF INCOME STATEMENT

Overview

The Group recorded a net profit of US\$63.6 million in 1Q2013, up 29.9% against 1Q2012 and a 17.2% increase in profit from operations to US\$87.0 million. The strong performance was mainly driven by higher sales volumes and realisation of some forward sales during the period.

Sales

Sales grew by 5.9% to US\$174.6 million for 1Q2013, mainly due to higher sales volumes arising from the drawdown in inventory. The Group's sales volume of crude palm oil in 1Q2013 was 145,024 tonnes as compared to production volume of 114,898 tonnes.

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 decreased marginally by 1.6% to US\$69.5 million in 1Q2013, mainly due to the decrease in purchases of palm oil products from third parties, partially offset by the higher sales volumes, fertiliser costs and wages (due to the larger scale of operations and wage inflation) and the increase in purchases of FFB from third parties (including plasma farmers).

Gross Profit

Gross profit increased by 11.5% to US\$105.1 million in 1Q2013 and gross profit margin came in at 60.2% as compared to 57.2% in 1Q2012. The higher gross profit margin was mainly due to the realisation of some forward sales during 1Q2013 as well as the decrease in purchases of palm oil products from third parties.

Selling and Distribution costs

Selling and distribution expenses, comprising mainly export taxes, freight charges and warehousing charges, decreased by 25.6% to US\$10.1 million in 1Q2013, mainly due to the lower export tax rates applicable.

General and Administrative expenses

General and administrative expenses, comprising professional fees, remuneration of office staff, licences and software fees, increased by 26.0% to US\$7.6 million in 1Q2013. The increase was largely due to higher remuneration costs and other administrative expenses as the Group scaled up its operations.

EBITDA

The Group's EBITDA grew by 16.8% to US\$93.7 million in 1Q2013 on the back of stronger sales volumes as well as realisation of some forward sales during the period. Overall, the Plantations and Palm Oil Mills segment remains the main earnings driver, contributing 89.4% to the Group's EBITDA in 1Q2013 (1Q2012: 92.6%).

Depreciation and Amortisation

Depreciation and amortisation increased by 11.6% to US\$6.8 million in 1Q2013, largely due to higher depreciation from the Group's new palm oil mills and other property, plant and equipment.

8. Review of Group Performance (continued)

REVIEW OF INCOME STATEMENT (continued)

Gains on Foreign Exchange

The Group recorded gains on foreign exchange of US\$1.3 million in 1Q2013 as compared to US\$3.2 million in 1Q2012. The gains on foreign exchange arose mainly from the impact of foreign currency movements on the Group's monetary assets.

Losses on Derivative Financial Instruments

The Group recorded losses on derivative financial instruments of US\$1.6 million and US\$6.3 million for 1Q2013 and 1Q2012 respectively. These arose primarily from financial instruments entered into by the Group to hedge its exposure to foreign exchange and commodity price movements during the course of its business.

Net Financial Expenses

Net financial expenses comprise interest expenses after deducting interest income and other financial gains/losses. Part of the interest expenses are capitalised to immature plantations.

Net financial expenses totaled US\$5.6 million in 1Q2013, a 2.5% decrease from 1Q2012. This was due to the Group's lower effective cost of borrowings following the issuance of the Islamic medium term notes, coupled with the conversion and redemption of convertible bonds, and the redemption of Rupiah bonds payable during 2012.

The following table reflects the computation of net financial expenses:

	1Q 2013	1Q 2012	Change
	US\$'000	US\$'000	%
Interest expenses and amortisation on:			
- Rupiah bonds payable	-	1,430	(100.0%)
- convertible bonds payable	-	2,060	(100.0%)
- loans and borrowings from financial institutions	3,425	3,918	(12.6%)
Profit distribution and amortisation on Islamic medium term notes	2,915	-	100.0%
	6,340	7,408	(14.4%)
Less:			
Capitalised to biological assets	(24)	(1,303)	(98.2%)
	6,316	6,105	3.5%
Interest income	(748)	(395)	89.4%
Net financial expenses	5,568	5,710	(2.5%)

n.m. – not meaningful

Tax Expense and Net profit

Tax expense increased by 2.3% to US\$15.3 million in 1Q2013, in line with the higher taxable income. As a result of the foregoing, profit attributable to owners of the Company increased by 29.9% to US\$63.6 million for 1Q2013.

8. Review of Group Performance (continued)

REVIEW OF BALANCE SHEET

Total assets of the Group increased from US\$1,930.9 million as at 31 December 2012 to US\$1,998.4 million as at 31 March 2013. The Group's non-current assets increased by US\$154.0 million mainly due to the additions to biological assets, land use rights, palm oil mill, and provisional goodwill arising from the acquisition of Lynhurst Investment Pte. Ltd. and its subsidiary during the period, as well as the Group's consistent planting programme and capital expenditure in relation to the construction of palm oil mills, processing facilities and other plant and equipment. Current assets decreased by US\$86.5 million mainly due to the reduction in cash and bank balances.

Total liabilities of the Group increased marginally by 1.4% from US\$773.3 million as at 31 December 2012 to US\$783.9 million as at 31 March 2013.

Gross borrowings decreased by US\$29.6 million to US\$508.5 million as at 31 March 2013 (31 December 2012: US\$538.2 million). Taking into consideration the reduction in cash and bank balances during the period, net borrowings increased from US\$133.4 million as at 31 December 2012 to US\$179.0 million as at 31 March 2013. However, net gearing remains at a healthy level of 0.15x (31 December 2012: 0.12x).

REVIEW OF CASH FLOW STATEMENT

The Group generated cash of US\$96.2 million from its operating activities in 1Q2013, compared to US\$61.9 million in 1Q2012. The higher cash flows from operations was in line with the improved performance of the Group, mainly driven by higher sales volumes in 1Q2013.

Net cash used in investing activities amounted to US\$105.3 million in 1Q2013 (1Q2012: US\$26.5 million), primarily relating to the Group's continued capital expenditure on oil palm plantations, palm oil mills and other plant and equipment. In addition, the higher cash used in investing activities in 1Q2013 also included US\$59.4 million for the acquisition of Lynhurst Investment Pte. Ltd. and its subsidiary.

Net cash used in financing activities was US\$64.0 million in 1Q2013, as compared to net cash generated of US\$3.2 million in 1Q2012. The cash used in financing activities in 1Q2013 included repayment of bank loans amounting to US\$65.2 million.

Overall, the Group registered a decrease in cash and cash equivalents of US\$73.1 million in 1Q2013, bringing the Group's cash and bank balances to US\$329.5 million as at 31 March 2013.

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 had softened year-on-year largely on high inventory levels, better than expected soybean harvest and the weaker crude oil prices. At current prices, demand is expected to be well-supported, backed by consumption growth from emerging markets.

On the production front, the Group anticipates the slowdown in production growth from its nucleus plantations to continue in the second quarter of 2013 due to seasonality. Production is expected to recover in the second half of the year, which is typically peak production season for the industry.

Despite recent volatility in palm oil prices, the Group remains positive on the long-term fundamentals of the palm oil industry.

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/recommendeded, a statement to that effect

No dividend has been declared or recommended for the current financial period.

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

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

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

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 2013 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

BY ORDER OF THE BOARD

Ciliandra Fangiono
Director and Chief Executive Officer
14 May 2013