

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

RESPONSE TO QUERY FROM SGX-ST ON THE FY2020 ANNUAL REPORT

First Resources Limited (the “**Company**”) refers to the following query raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 21 April 2021 in relation to the Company’s annual report for the financial year ended 31 December 2020:

SGX-ST Query:

Listing Rule 1207(10C) requires the Audit Committee’s comments on whether the internal audit function is independent, effective and adequately resourced. Please also provide information on whether the head of the internal audit function team has the relevant experience and qualifications. Where the internal audit function is outsourced, please provide information on the relevant experience of accounting firm and the engagement team. Please provide the information as required.

Company’s Response:

As disclosed in page 42 of the FY2020 annual report, the Company has established an in-house Internal Audit (“**IA**”) function that is independent of the activities that it audits. The Head of IA is a Certified Internal Auditor under the Institute of Internal Auditors and has more than 20 years of working experience in internal audit and accounting. This was also stated in our responses to queries from SGX-ST on the FY2019 annual report previously released on 5 June 2020.

In addition, it was disclosed in page 42 of the FY2020 annual report that the Audit Committee (“**AC**”) is satisfied that the in-house IA function is adequately resourced and has the appropriate standing within the Company. On an annual basis, the AC has also reviewed and is satisfied with the adequacy and effectiveness of the IA function and that the IA function has maintained its independence from the activities that they audit.

BY ORDER OF THE BOARD
FIRST RESOURCES LIMITED

Chester Leong
Company Secretary
23 April 2021