

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Board of Directors of First Resources Limited (the “**Company**”) wishes to announce the following transactions that occurred during the half year ended 31 December 2020:

1. PT Borneo Ketapang Permai (“PT BKP”)

The Company and PT Subur Arummakmur (“PT SAM”), an indirect subsidiary of the Company, have increased their investments in PT BKP through the subscription of 1,792,625,000 shares for a consideration of IDR 1.79 trillion (approximately US\$125.0 million) and 94,348,684 shares for a consideration of IDR 94.35 billion (approximately US\$6.6 million) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholdings of the Company and PT SAM in PT BKP remain unchanged at 95.00% and 5.00% respectively.

2. PT Pancasurya Agrindo (“PT PSA”)

PT Ciliandra Perkasa (“PT CLP”) and PT Adhitya Serayakorita (“PT ASK”), both direct subsidiaries of the Company, have increased their investments in PT PSA through the subscription of 247,771,667 shares for a consideration of IDR 247.77 billion (approximately US\$16.7 million) and 151,860,054 shares for a consideration of IDR 151.86 billion (approximately US\$10.2 million) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholdings of PT CLP and PT ASK in PT PSA remain unchanged at 62.00% and 38.00% respectively.

3. PT Limpah Sejahtera (“PT LS”)

PT BKP, a direct subsidiary of the Company, has increased its investment in PT LS through the subscription of 2,921,109,126 shares for a consideration of IDR 2.92 trillion (approximately US\$203.7 million), which was based on par value per share of IDR 1,000. After the subscription, the shareholding of PT BKP in PT LS increased from 85.03% to 94.62%.

4. PT Pulau Tiga Lestari Jaya (“PT PTLJ”)

PT BKP and PT PSA, an indirect subsidiary of the Company, have increased their investments in PT PTLJ through the subscription of 114,000,000 shares for a consideration of IDR 114.00 billion (approximately US\$7.7 million) and 6,000,000 shares for a consideration of IDR 6.00 billion (approximately US\$0.4 million) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholding of PT BKP in PT PTLJ remains unchanged at 95.00% and that of PT PSA in PT PTLJ increased from 4.29% to 4.54%.

5. PT Kalimantan Green Persada (“PT KGP”)

PT PSA has increased its investment in PT KGP through the subscription of 147,800,000 shares for a consideration of IDR 147.80 billion (approximately US\$10.0 million), which was based on par value per share of IDR 1,000. After the subscription, the shareholding of PT PSA in PT KGP remains substantially unchanged at 99.99%.

6. PT Karya Tama Bakti Mulia (“PT KTBM”)

PT PSA has increased its investment in PT KTBM through the subscription of 30,289,000 shares for a consideration of IDR 30.29 billion (approximately US\$2.0 million), which was based on par value per share of IDR 1,000. After the subscription, the shareholding of PT PSA in PT KTBM remains substantially unchanged at 99.99%.

7. PT Setia Agrindo Jaya (“PT SAJ”)

PT PSA has increased its investment in PT SAJ through the subscription of 37,706,000 shares for a consideration of IDR 37.71 billion (approximately US\$2.5 million), which was based on par value per share of IDR 1,000. After the subscription, the shareholding of PT PSA in PT SAJ increased from 99.61% to 99.63%.

The above transactions were funded by a combination of internal resources and capitalisation of intercompany loans, and did not have any material impact on the consolidated net tangible assets and earnings per share of the Group for the financial year ended 31 December 2020.

These transactions do not constitute disclosable transactions under the provisions of Chapter 10 of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD
FIRST RESOURCES LIMITED

Chester Leong
Company Secretary
26 February 2021