ANNOUNCEMENT – CHANGES TO SUBSIDIARIES

The Board of Directors of First Resources Limited (the “Company”) wishes to announce the following:

Disposal of subsidiary

In an effort to streamline the operations of the Group, PT Panca Surya Agrindo Perkasa (“PT PSAP”) an inactive subsidiary, which has a negative net asset value of IDR 2.3 million (approximately USD 246), has been disposed to PT Fangiono Perkasa Sejati (“PT FPS”) and Ciliandrew Fangiono, for a cash consideration of IDR 50.0 million (approximately USD 5,514) (“the Disposal”).

The sale consideration was arrived at based on PT PSAP’s financial position and on a willing buyer and willing seller basis.

As a result of the Disposal, PT PSAP ceased to be an indirect subsidiary of the Group.

The Disposal is considered an interested person transaction under the ambit of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) as the shareholders of PT FPS and Ciliandrew Fangiono are associates of Ciliandra Fangiono, a Director and Chief Executive Officer of the Company.

The Disposal does not constitute a discloseable transaction under the provisions of Chapters 9 and 10 of the Listing Manual of the SGX-ST and does 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 2011.

Other than the interests stated above, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD
FIRST RESOURCES LIMITED

Tan San-Ju
Company Secretary
10 January 2012