

## **CHANGES IN SHAREHOLDING IN SUBSIDIARIES**

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

### **1. PT Limpah Sejahtera ("PT LS")**

PT Borneo Ketapang Permai ("PT BKP"), a direct subsidiary of the Company, and PT Pancasurya Agrindo ("PT PSA"), an indirect subsidiary of the Company, have increased their investments in PT LS through the subscription of 721,173,139 shares for a consideration of IDR 721.17 billion (approximately US\$52.4 million) and 37,956,481 shares for a consideration of IDR 37.96 billion (approximately US\$2.8 million) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholding of PT BKP in PT LS remains unchanged at 95.00% and that of PT PSA in PT LS increased from 1.20% to 3.61%.

### **2. PT Umekah Saripratama ("PT USP")**

PT BKP and PT PSA have increased their investments in PT USP through the subscription of 142,500,000 shares for a consideration of IDR 142.50 billion (approximately US\$10.4 million) and 7,500,000 shares for a consideration of IDR 7.50 billion (approximately US\$0.5 million) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholding of PT BKP in PT USP remains unchanged at 95.00% and that of PT PSA in PT USP increased from 3.46% to 3.92%.

### **3. PT Pulau Tiga Lestari Jaya ("PTLJ")**

PT BKP and PT PSA have increased their investments in PTLJ through the subscription of 100,422,600 shares for a consideration of IDR 100.42 billion (approximately US\$7.3 million) and 5,285,400 shares for a consideration of IDR 5.29 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 PTLJ remains unchanged at 95.00% and that of PT PSA in PTLJ increased from 3.66% to 4.29%.

### **4. PT Mitra Karya Sentosa ("PT MKS")**

PT BKP and PT PSA have increased their investments in PT MKS through the subscription of 563,222,700 shares for a consideration of IDR 563.22 billion (approximately US\$40.9 million) and 29,643,300 shares for a consideration of IDR 29.64 billion (approximately US\$2.2 million) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholding of PT BKP in PT MKS remains unchanged at 95.00% and that of PT PSA in PT MKS increased from 4.19% to 4.71%.

**5. PT Setia Agrindo Jaya (“PT SAJ”)**

PT PSA has increased its investment in PT SAJ through the subscription of 1,313,447,000 shares for a consideration of IDR 1.31 trillion (approximately US\$95.5 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 49.00% to 99.61%.

**6. PT Setia Agrindo Mandiri (“PT SAGM”)**

PT SAJ, an indirect subsidiary of the Company, has increased its investment in PT SAGM through the subscription of 410,838,100 shares for a consideration of IDR 410.84 billion (approximately US\$29.9 million), which was based on par value per share of IDR 1,000. After the subscription, the shareholding of PT SAJ in PT SAGM remains substantially unchanged at 99.99%.

**7. PT Setia Agrindo Lestari (“PT SAL”)**

PT SAJ has increased its investment in PT SAL through the subscription of 40,884,580 shares for a consideration of IDR 40.88 billion (approximately US\$3.0 million), which was based on par value per share of IDR 1,000. After the subscription, the shareholding of PT SAJ in PT SAL remains substantially unchanged at 99.99%.

**8. PT Indogreen Jaya Abadi (“PT IJA”)**

PT SAJ has increased its investment in PT IJA through the subscription of 587,544,100 shares for a consideration of IDR 587.54 billion (approximately US\$42.7 million), which was based on par value per share of IDR 1,000. After the subscription, the shareholding of PT SAJ in PT IJA remains substantially unchanged at 99.99%.

**9. PT Indo Manis Lestari (“PT IML”)**

PT SAJ has increased its investment in PT IML through the subscription of 13,279,850 shares for a consideration of IDR 13.28 billion (approximately US\$1.0 million), which was based on par value per share of IDR 1,000. After the subscription, the shareholding of PT SAJ in PT IML remains substantially unchanged at 99.99%.

**10. PT Citra Palma Kencana (“PT CPK”)**

PT SAJ has increased its investment in PT CPK through the subscription of 176,099,100 shares for a consideration of IDR 176.10 billion (approximately US\$12.8 million), which was based on par value per share of IDR 1,000. After the subscription, the shareholding of PT SAJ in PT CPK remains substantially unchanged at 99.99%.

**11. PT Meridan Sejati Surya Plantation (“PT MSSP”)**

The Company has transferred its 63.00% equity interest in PT MSSP to PT Ciliandra Perkasa (“PT CLP”), a direct subsidiary of the Company, for a cash consideration of IDR 1.74 trillion (approximately US\$126.4 million), which was arrived at after taking into consideration the current market value of the assets. After the transfer, the shareholding of PT CLP in PT MSSP increased from 32.00% to 95.00% while that of the Company in PT MSSP reduced from 63.00% to nil.

The above transactions were funded by internal resources and are not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2018.

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

BY ORDER OF THE BOARD  
FIRST RESOURCES LIMITED

Victor Lai  
Company Secretary  
25 June 2018