

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

INCREASE IN INVESTMENT IN A SUBSIDIARY

The Board of Directors of First Resources Limited (the "Company") wishes to announce that the Company and PT Subur Arum Makmur ("PT SAM"), an indirect subsidiary of the Company, have increased their investments in PT Borneo Ketapang Permai ("PT BKP") through the subscription of 393,568,000 shares for a consideration of IDR 393.57 billion (approximately US\$28.0 million) and 20,714,000 shares for a consideration of IDR 20.71 billion (approximately US\$1.5 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.

The above transactions were funded by a combination of internal resources and capitalisation of intercompany loans, 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 2019.

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

Victor Lai
Company Secretary
28 June 2019