

FIRST RESOURCES LIMITED

(Incorporated in Singapore)

(Company Registration Number: 200415931M)

ACQUISITION OF PLANTATION ASSETS

The Board of Directors of First Resources Limited (the “**Company**”) wishes to announce that its indirect subsidiary, PT Karya Tama Bakti Mulia, has successfully bid for the acquisition of plantation assets held by PT Tri Bakti Sarimas (the “**Acquisition**”) for a cash consideration of IDR 1.9 trillion (approximately US\$122.7 million) (the “**Consideration**”).

The Acquisition involves mills, plantations and unplanted land bank covering a total site area of approximately 17,600 hectares located in the Riau Province, Indonesia, and was concluded on 28 December 2023 via a public auction conducted through the State Assets and Auction Service Office (“**KPKNL**”) under the Directorate General of State Assets (“**DJKN**”) for the execution of mortgage rights held by PT Bank Rakyat Indonesia (Persero) Tbk (“**Bank BRI**”).

The Consideration amount was arrived at based on the auction reserve price, which was set by Bank BRI after taking into consideration the most recent valuation performed by its appointed independent appraiser.

The addition of these plantation assets marks a significant step in the Company’s expansion strategy. This Acquisition not only enhances the Company’s operational footprint in the plantation industry but also aligns with its commitment to sustainable and profitable growth. The Company anticipates that the integration of these assets will yield operational synergies and contribute positively to its overall performance, reinforcing the Company’s position in the market and enhancing shareholder value.

The Acquisition was funded by internal resources and not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the financial year ended 31 December 2023.

This acquisition of plantation assets is in the ordinary course of business of the Company.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition.

BY ORDER OF THE BOARD
FIRST RESOURCES LIMITED

Eunice Hooi
Company Secretary
5 January 2024