

**ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL**

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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 2023:

**1. PT Borneo Damai Lestari (“PT BDL”)**

PT Kalimantan Green Persada (“PT KGP”), an indirect subsidiary of the Company, has increased its investment in PT BDL through the subscription of 420,000,000 shares for a consideration of IDR 420.00 billion (approximately US\$28.0 million), which was based on par value per share of IDR 1,000. After the subscription, the shareholding of PT KGP in PT BDL increased from 99.89% to 99.92%.

**2. PT Maha Karya Bersama (“PT MKB”)**

PT KGP has increased its investment in PT MKB through the subscription of 410,000,000 shares for a consideration of IDR 410.00 billion (approximately US\$27.3 million), which was based on par value per share of IDR 1,000. After the subscription, the shareholding of PT KGP in PT MKB increased from 99.60% to 99.82%.

**3. PT Kalimantan Green Persada (“PT KGP”)**

PT Pancasurya Agrindo (“PT PSA”), an indirect subsidiary of the Company, has increased its investment in PT KGP through the subscription of 770,000,000 shares for a consideration of IDR 770.00 billion (approximately US\$51.3 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%.

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

PT Setia Agrindo Jaya (“PT SAJ”), an indirect subsidiary of the Company, has increased its investment in PT SAL through the subscription of 110,000,000 shares for a consideration of IDR 110.00 billion (approximately US\$7.3 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%.

**5. PT Mitra Karya Sentosa (“PT MKS”)**

PT Borneo Ketapang Permai (“PT BKP”), a direct subsidiary of the Company, has reduced its investment in PT MKS through the cancellation of 80,000,000 shares for proceeds of IDR 80.00 billion (approximately US\$5.1 million), which was based on par value per share of IDR 1,000. After the capital reduction, the shareholding of PT BKP in PT FAPE decreased from 95.00% to 94.69%.

## **6. PT Pulau Tiga Lestari Jaya (“PT PTLJ”)**

PT BKP has reduced its investment in PT PTLJ through the cancellation of 320,000,000 shares for proceeds of IDR 320.00 billion (approximately US\$20.4 million), which was based on par value per share of IDR 1,000. After the capital reduction, the shareholding of PT BKP in PT MKS decreased from 95.00% to 92.11%.

## **7. PT Umekah Saripratama (“PT USP”)**

PT BKP has reduced its investment in PT USP through the cancellation of 200,000,000 shares for proceeds of IDR 200.00 billion (approximately US\$12.7 million), which was based on par value per share of IDR 1,000. After the capital reduction, the shareholding of PT BKP in PT USP decreased from 95.00% to 93.81%.

## **8. PT Borneo Damai Lestari Raya (“PT BDLR”)**

- a) PT KGP has reduced its investment in PT BDLR through the cancellation of 120,183,038 shares for proceeds of IDR 120.18 billion (approximately US\$7.7 million), which was based on par value per share of IDR 1,000.
- b) PT PSA has reduced its investment in PT BDLR through the cancellation of 562,238 shares for proceeds of IDR 562.24 million (approximately US\$36,000), which was based on par value per share of IDR 1,000.
- c) PT BDL, an indirect subsidiary of the Company, has reduced its investment in PT BDLR through the cancellation of 5,060 shares for proceeds of IDR 5.06 million (approximately US\$324), which was based on par value per share of IDR 1,000.

After the capital reductions, the shareholdings of PT KGP, PT PSA and PT BDL in PT BDLR remain unchanged at 99.53%, 0.46% and 0.01% respectively.

## **9. PT Falcon Agri Persada (“PT FAPE”)**

- a) PT BKP has increased its investment in PT FAPE through the subscription of 450,000,000 shares for a consideration of IDR 450.00 billion (approximately US\$31.0 million), which was based on par value per share of IDR 1,000.
- b) PT PSA has reduced its investment in PT FAPE through the cancellation of 4,920,263 shares for proceeds of IDR 4.92 billion (approximately US\$0.3 million), which was based on par value per share of IDR 1,000.

After the subscription and capital reduction, the shareholding of PT BKP in PT FAPE increased from 95.00% to 97.22% while that of PT PSA in PT FAPE reduced from 5.00% to 2.78%.

## **10. PT Swadaya Mukti Prakarsa (“PT SMP”)**

Lynhurst Investment Pte. Ltd. (“LIPL”), a direct subsidiary of the Company, has transferred its entire 95.00% equity interest in PT SMP to PT BKP for a consideration of US\$99.0 million, which was arrived at after taking into consideration the current market value of the assets. After the transfer, the shareholding of PT BKP in PT SMP increased from nil to 95.00% while that of LIPL in PT SMP reduced from 95.00% to nil.

The above transactions were funded by a combination of internal resources and capitalisation of intercompany loans, or satisfied via cash proceeds, 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 2023.

BY ORDER OF THE BOARD  
FIRST RESOURCES LIMITED

Eunice Hooi  
Company Secretary  
29 February 2024