



FIRST RESOURCES LIMITED
(incorporated with limited liability in the Republic of Singapore on 9 December 2004)

OFFER FOR SUBSCRIPTION AND/OR PURCHASE BY

FIRST RESOURCES LIMITED
(Reg No: 200415931M)

**OFFERING IN RESPECT OF 225,000,000 OFFERING SHARES COMPRISING 175,000,000 ISSUE SHARES AND 50,000,000 VENDOR SHARES (SUBJECT TO THE OVER-ALLOTMENT OPTION)
THE SIZE OF THE PUBLIC OFFER IS FIXED AT 3,000,000 OFFERING SHARES
OFFERING PRICE: S\$1.10 PER OFFERING SHARE**

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SUBSCRIBE FOR OR PURCHASE OFFERING SHARES.

OFFERING PRICE

The Offering Price (as defined in the prospectus of First Resources Limited (the "Company") dated 3 December 2007 (the "Prospectus")) was determined by agreement among the Company, Eight Capital Inc. (the "Vendor") and Citigroup Global Markets Singapore Pte. Ltd. ("Citi").

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The details of applications for the Public Offer (as defined in the Prospectus) and indications of interest received for the Placement (as defined in the Prospectus) at the close of the Offering (as defined in the Prospectus) are as follows:-

(a) The Placement
At the Offering Price of S\$1.10 per Offering Share (as defined in the Prospectus), the aggregate indications of interest received from institutional and other investors under the Placement were for approximately 514,589,000 Offering Shares as at 12 noon (Singapore Time) on 6 December 2007.

(b) The Public Offer
At the close of the Public Offer at 12.00 noon on 6 December 2007, there were 9,678 valid applications made by way of Application Forms or Electronic Applications (as defined in the instruction booklet "Terms, Conditions and Procedures for Application for the Offering Shares under the Public Offer in Singapore" of the Prospectus (the "Instructions")) for a total of 243,943,000 Offering Shares. In total, application monies received pursuant to such valid applications amounted to approximately S\$268.3 million.

Based on the 225,000,000 Offering Shares under the Offering, the aggregate indications of interest received under the Placement and the total number of valid applications received under the Public Offer, the Offering is approximately 3.4 times subscribed.

ALLOCATION BETWEEN THE PLACEMENT AND THE PUBLIC OFFER

Taking into consideration the applications for Offering Shares and the indications of interest received, and to ensure a reasonable spread of shareholders, Citi and UOB Kay Hian Private Limited ("UOB Kay Hian"), in consultation with the Company and the Vendor, have decided that the aggregate of 225,000,000 Offering Shares will be allocated as follows:-

- (a) 222,000,000 Offering Shares pursuant to the Placement; and
- (b) 3,000,000 Offering Shares pursuant to the Public Offer.

In addition to the abovementioned allocations, Citi has over-allocated 33,750,000 Shares (as defined in the Prospectus), all of which are allocated to the Placement.

To allow, among other things, Singapore time for the allocation of Offering Shares to overseas investors to be completed, an announcement in respect of the Placement will be made via SGXNET before the commencement of trading in the Shares on the Singapore Exchange Securities Trading Limited (the "SGX-ST") which is expected to be at 9:00 a.m. on 10 December 2007.

APPLICATION RESULTS FOR THE OFFERING

To ensure a reasonable spread of shareholders, Citi and UOB Kay Hian, in consultation with the Company and the Vendor, have decided that successful applicants who submitted valid applications for the 3,000,000 Offering Shares under the Public Offer complying in full with the terms and conditions set out in the Prospectus, and who have been successfully balloted, will be allocated all or a proportion of the Offering Shares for which they have applied. The allocations are as follows:-

Range of Offering Shares applied for ('000)	Balloting Ratio	Number of Offering Shares allocated per Successful Applicant ('000)	Percentage of Total Number of Offering Shares available under the Public Offer (%)	Number of Successful Applicants
1 to 9	4:50	1	11.8	354
10 to 49	6:50	2	28.0	420
50 to 99	8:50	3	15.1	151
100 to 499	12:50	4	23.6	177
500 to 999	29:50	9	11.1	37
1000 and above	50:50	12	10.4	26
			100.0	1,165

Range of Shares Applied for under the Placement

255,750,000 Shares (which is the aggregate of 222,000,000 Offering Shares and 33,750,000 over-allocated Shares) have been validly allocated under the Placement. The spread of places is as follows:

Range of Shares Applied for under the Placement	Number of Places
1,000 to 9,999	859
10,000 to 49,999	67
50,000 to 99,999	25
100,000 to 499,999	49
500,000 to 999,999	14
1,000,000 and above	40

RULES 232 AND 240 OF THE LISTING MANUAL OF THE SGX-ST

Pursuant to Rules 232 and 240 of the Listing Manual of the SGX-ST, and to the best of the knowledge and belief of Citi and UOB Kay Hian, after having taken all reasonable steps and making all reasonable enquiries, the following persons have applied for and have been allocated Shares under the Offering:

Name of Holder	Relationship	Number of Shares ('000)	Circumstances giving rise to allocation
UOB Asset Management Limited ("UOBAM")	UOBAM is a member of the same group of companies as United Overseas Bank ("UOB"). UOB Kay Hian Private Limited is an associated company of UOB	50,000	Allocated under the Placement
Citigroup Global Markets Limited	Member of the same group of companies at Citigroup Global Markets Singapore Pte. Ltd.	2,250	Allocated under the Placement
Mr. Tey Yee Jow	Related to Ms. Wirastudy Fangiono, who is a director of the Company	550	Allocated under the Placement
Ms. Heny Ratnawati	Related to Mr. Ciliandrew Fangiono, who is a substantial shareholder of the Company	500	Allocated under the Placement
Mr. Lim Ming Seong	Director of the Company	100	Allocated under the Placement
Ms. Ng Shin Ein	Director of the Company	38	Allocated under the Placement

OVER-ALLOTMENT OPTION AND STABILISATION

Pursuant to Regulation 3(2)(f) of the Securities and Futures (Market Conduct) (Exemption) Regulations 2006, it is hereby announced that in connection with the Offering, the Vendor has granted to Citi (the "Stabilising Manager") an over-allotment option (the "Over-Allotment Option"), exercisable by Citi in full or in part on one or more occasions but no later than the earlier of (i) the date falling 30 days from the commencement of trading of the Shares on the SGX-ST, or (ii) the date when the Stabilising Manager has bought, on the SGX-ST, an aggregate of 33,750,000 Shares, representing not more than 15.0% of the total Offering Shares, solely to undertake stabilizing actions, if any, to purchase up to an aggregate of 33,750,000 Shares (representing not more than 15.0% of the total Offering Shares) at the Offering Price, solely to cover the over-allotment of the Offering Shares, if any. The total number of issued and existing Shares immediately after the completion of the Offering will be 1,334,550,130 Shares (excluding the Consideration Shares (as defined in the Prospectus)). The exercise of the Over-allotment Option will not increase the total number of issued and existing Shares.

In connection with the Offering, the Stabilising Manager (or persons acting on behalf of the Stabilising Manager), may over-allot Shares or effect transactions which may stabilise or maintain the market price of the Shares at levels which might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the Securities and Futures Act, Chapter 289 of Singapore and any regulations thereunder. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake any such stabilisation actions. Such transactions may commence on or after the commencement of trading of the Shares on the SGX-ST and, if commenced, may be discontinued at any time and shall not be effected after the earliest of (i) the date falling 30 days from the commencement of trading of the Shares on the SGX-ST; or (ii) the date when the Stabilising Manager has bought, on the SGX-ST, an aggregate of 33,750,000 Shares, representing not more than 15.0% of the total Offering Shares, to undertake stabilising action, if any.

COMMENCEMENT OF TRADING AND REFUNDS

The Shares are expected to commence trading on a "ready" basis at 9.00 a.m. on 10 December 2007, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a "ready" basis have been fulfilled. It is expected that there will be NO trading on a "when issued" basis.

It is expected that the full amount of the application monies for unsuccessful applications will be returned to the applicants (without interest or any share of revenue earned or other benefit arising therefrom) by ordinary post at the risk of the applicants within 24 hours of the balloting. Where an application is accepted in full or accepted in part only, any balance of the application monies will be refunded to the applicant (without interest or any share of revenue earned or other benefit arising therefrom) by ordinary post at his own risk, within 14 Market Days (as defined in the Prospectus) after the close of the Application List PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies have been received in the designated share issue account. If the Offering does not proceed for any reason, the full amount of the application monies (without interest or any share of revenue earned or other benefit arising therefrom) will be returned to the applicant within three Market Days (as defined in the Prospectus) after the Offering has discontinued.

Where your Electronic Application is unsuccessful or if the Offering does not proceed for any reason, the full amount of the application monies will be refunded in Singapore currency (without interest or any share of revenue earned or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank within 24 hours after balloting, provided that the remittance of such application which has not been presented for payment or other processes has been honoured and the application monies have been received in the designated share issue account.

Where your Electronic Application is rejected or accepted in part only, the full amount or the balance of the application monies as the case may be, will be refunded in Singapore currency (without interest or any share of revenue earned or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank within 14 Market Days after the close of the Application List, provided that the remittance in respect of such application which has not been presented for payment or other processes has been honoured and the application monies have been received in the designated share issue account.

Applicants may call The Central Depository (Pte) Limited ("CDP") at 6535 7511 using their T-PIN and keying in the stock code: 5851 for enquiries on the status of their applications. To sign up for the service, applicants may contact CDP customer service officers for an application form.

The Company wishes to thank all applicants who have applied for the Offering Shares, the relevant authorities and all who have helped in one way or another in the Company's initial public offering, for their support and assistance.

Issued jointly by
Citigroup Global Markets Singapore Pte. Ltd.
UOB Kay Hian Private Limited

For and on behalf of
First Resources Limited
7 December 2007

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