

**FIRST RESOURCES LIMITED**

(the "**Company**")

(Incorporated in the Republic of Singapore with limited liability)

(Company Registration No. 200415931M)

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**COMMENCEMENT OF MEMBER'S VOLUNTARY WINDING UP  
OF WHOLLY-OWNED SUBSIDIARIES**

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The Board of Directors of the Company wishes to announce the commencement of member's voluntary winding up (the "**Winding Up**") of four of its wholly-owned subsidiaries, namely, Ivory Asset Management-7 Pte. Ltd. ("**IAM-7**"), Pinebrook International Inc. ("**Pinebrook**"), Pacific Eagle Management Ltd ("**PEM**") and Global Paragon Investment Ltd ("**GPI**", together with IAM-7, Pinebrook and PEM, the "**Subsidiaries**"). IAM-7 is incorporated in Singapore and Pinebrook, PEM and GPI are incorporated in the British Virgin Islands.

The Subsidiaries are investment holding companies, through which the Company indirectly owns its Indonesian subsidiaries PT Aditya Seraya Korita ("**PT ASK**"), PT Pancasurya Agrindo ("**PT PSA**") and PT Meridan Sejatisurya Plantation ("**PT MSSP**"). IAM-7 holds 95% of the total issued share capital of PT ASK, who in turn holds 38% of the total issued share capital of PT PSA. Pinebrook, PEM and GPI holds 27%, 26% and 10% of the total issued share capital of PT MSSP respectively.

Pursuant to the Winding Up, the shares held in PT ASK and PT MSSP will be distributed to the Company and the Company's interests in PT ASK, PT PSA and PT MSSP will remain the same.

For the purposes of the Winding Up, Mr. George Tan Hian Yew, c/o 8 Cross Street #11-00 PWC Building Singapore 048424, has been appointed as the Liquidator of IAM-7, Mr Ong Tai Wee, c/o 8 Temasek Boulevard #36-02 Suntec Tower Three Singapore 038988, has been appointed as the Liquidator of PEM and GPI and Ms Seetoh Choy Wan, c/o 8 Temasek Boulevard #36-02 Suntec Tower Three Singapore 038988, has been appointed as the Liquidator for Pinebrook.

The Winding Up is part of the Company's efforts to streamline the structure of the group and is not expected to have any significant impact on the earnings per share and net tangible assets per share of the Company for the financial year ending 31 December 2010.

Mr Ciliandra Fangiono, an executive director and Chief Executive Officer of the Company, is also the director of PEM.

Save as disclosed above, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

The Company will update shareholders via SGXNET as and when appropriate upon the completion of this corporate exercise.

**BY ORDER OF THE BOARD  
FIRST RESOURCES LIMITED**

Ciliandra Fangiono  
Chief Executive Officer  
29 January 2010