

FIRST RESOURCES LIMITED

(Incorporated in Singapore)

(Company Registration Number: 200415931M)

CHANGES IN SHAREHOLDING IN SUBSIDIARIES

The Board of Directors of First Resources Limited (the "**Company**") wishes to announce the following:

1. PT Borneo Ketapang Permai ("PT BKP")

PT Subur Arummakmur ("**PT SAM**"), an indirect subsidiary of the Company, has acquired 5% equity interest in PT BKP from PT Fangiono Perkasa Sejati ("**PT FPS**") for a cash consideration of IDR 24.25 billion (approximately US\$2.0 million). After the acquisition, PT BKP is currently 95.00% held by the Company and 5.00% held by PT SAM.

2. PT Limpah Sejahtera ("PT LS")

PT BKP has reduced its direct shareholdings in PT LS to 95.00% through the transfer of 5% of its equity interest to PT FPS for a cash consideration of IDR 16.74 billion (approximately US\$1.4 million).

3. PT Mitra Karya Sentosa ("PT MKS")

PT BKP has reduced its direct shareholdings in PT MKS to 95.00% through the transfer of 5% of its equity interest to PT FPS for a cash consideration of IDR 2.73 billion (approximately US\$0.2 million).

4. PT Umekah Saripratama ("PT USP")

PT BKP has reduced its direct shareholdings in PT USP to 95.00% through the transfer of 5% of its equity interest to PT FPS for a cash consideration of IDR 5.36 billion (approximately US\$0.4 million).

5. PT Pulau Tiga Lestari Jaya ("PTLJ")

PT BKP has reduced its direct shareholdings in PTLJ to 95.00% through the transfer of 5% of its equity interest to PT FPS for a cash consideration of IDR 1.30 billion (approximately US\$0.1 million).

(Collectively, the "Transactions")

The considerations for the Transactions were arrived at on a willing buyer and willing seller basis.

The Transactions are considered interested person transactions under the ambit of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") as the shareholders of PT FPS are associates of Ciliandra Fangiono, a Director and the Chief Executive Officer of the Company.

The Transactions do not constitute discloseable transactions under the provisions of Chapters 9 and 10 of the Listing Manual of the SGX-ST and do not have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year.

Other than the interests stated above, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transactions.

BY ORDER OF THE BOARD
FIRST RESOURCES LIMITED

Cheng Soon Keong
Company Secretary
30 December 2013