

FIRST RESOURCES LIMITED
(Incorporated in Singapore)
(Company Registration No. 200415931M)

ACQUISITION OF SUBSIDIARIES

The Board of Directors of First Resources Limited (the "**Company**") wishes to announce that the Company has acquired 100% of the share capital of Pacific Agri Resources Pte. Ltd. ("**Pacific Agri**"). Pacific Agri is an investment holding company incorporated in Singapore and it owns 95% interest in PT Falcon Agri Persada ("**PT Falcon**"). The remaining 5% interest in PT Falcon has also been acquired by the Company's indirect subsidiary, PT Pancasurya Agrindo (collectively known as the "**Acquisitions**").

PT Falcon is incorporated in Indonesia and principally engaged in the oil palm plantation business in West Kalimantan.

The consideration for the Acquisitions was approximately US\$28.6 million and was arrived at after arm's length negotiations on a willing buyer and willing seller basis. The Acquisitions were funded by internal resources. Following the Acquisitions, Pacific Agri and PT Falcon are now direct and indirect subsidiaries of the Company respectively.

The Acquisitions do not constitute discloseable transactions under the provisions of Chapter 10 of the Listing Manual of the SGX-ST and is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the current financial year.

None of the directors of the Company has any interest, direct or indirect, in the Acquisitions.

BY ORDER OF THE BOARD
FIRST RESOURCES LIMITED

Lynn Wan
Company Secretary
22 July 2015