

CHANGES IN SHAREHOLDING IN SUBSIDIARIES

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

1. PT Pancasurya Garden ("PT PSG")

PT Ciliandra Perkasa ("PT CLP"), a direct subsidiary of the Company, has increased its investment in PT PSG through the subscription of 94,800,000 shares for a consideration of IDR 94.80 billion (approximately US\$6.5 million), which was based on par value per share of IDR 1,000. After the subscription, the shareholding of PT CLP in PT PSG increased from 98.75% to 99.36%.

2. PT Limpah Sejahtera ("PT LS")

PT Borneo Ketapang Permai ("PT BKP"), a direct subsidiary of the Company, and PT Pancasurya Agrindo ("PT PSA"), an indirect subsidiary of the Company, have increased their investments in PT LS through the subscription of 219,000,000 shares for a consideration of IDR 219.00 billion (approximately US\$15.0 million) and 181,000,000 shares for a consideration of IDR 181.00 billion (approximately US\$12.4 million) respectively, which were based on par value per share of IDR 1,000. After the subscriptions, the shareholding of PT BKP in PT LS decreased from 95.00% to 84.94% and that of PT PSA in PT LS increased from 3.61% to 14.02%.

3. PT Adhitya Serayakorita ("PT ASK")

PT CLP has injected capital into PT ASK through the subscription of 29,040 shares for a consideration of IDR 958.03 billion (approximately US\$65.7 million), which was arrived at after taking into consideration the current market value of the assets. Following the subscription, PT CLP holds 15.08% in PT ASK while the Company's shareholding in PT ASK decreased from 95.00% to 80.68%.

The above transactions were funded by internal resources and are not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2018.

These transactions do not constitute disclosable transactions under the provisions of Chapter 10 of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD
FIRST RESOURCES LIMITED

Victor Lai
Company Secretary
28 December 2018