

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Board of Directors of First Resources Limited (the "**Company**") wishes to announce the following transactions that occurred during the half year ended 30 June 2022:

1. PT Indogreen Jaya Abadi ("PT IJA")

PT Setia Agrindo Jaya ("PT SAJ"), an indirect subsidiary of the Company, has increased its investment in PT IJA through the subscription of 160,615,000 shares for a consideration of IDR 160.62 billion (approximately US\$11.2 million), which was based on par value per share of IDR 1,000. After the subscription, the shareholding of PT SAJ in PT IJA remains substantially unchanged at 99.99%.

2. PT Setia Agrindo Lestari ("PT SAL")

PT SAJ has increased its investment in PT SAL through the subscription of 79,050,000 shares for a consideration of IDR 79.05 billion (approximately US\$5.5 million), which was based on par value per share of IDR 1,000. After the subscription, the shareholding of PT SAJ in PT SAL remains substantially unchanged at 99.99%.

3. PT Pancasurya Binasejahtera ("PT PSBS")

PT Pancasurya Agrindo ("PT PSA"), an indirect subsidiary of the Company, along with PT Adhitya Serayakorita ("PT ASK"), a direct subsidiary of the Company, have reduced their investments in PT PSBS through the cancellation of 14,999,991 shares for proceeds of IDR 15.00 billion (approximately US\$1.0 million) and 9 shares for proceeds of IDR 9,000 (approximately US\$1) respectively, which were based on par value per share of IDR 1,000. After the capital reduction, the shareholdings of PT PSA and PT ASK in PT PSBS remain substantially unchanged at 99.99% and 0.01% respectively.

4. PT Limpah Sejahtera ("PT LS")

PT Borneo Ketapang Permai ("PT BKP"), a direct subsidiary of the Company, along with PT PSA, have reduced their investments in PT LS through the cancellation of 473,124,000 shares for proceeds of IDR 473.12 billion (approximately US\$33.1 million) and 25,015,000 shares for proceeds of IDR 25.02 billion (approximately US\$1.7 million) respectively, which were based on par value per share of IDR 1,000. After the capital reduction, the shareholdings of PT BKP and PT PSA in PT LS remain substantially unchanged at 94.62% and 5.00% respectively.

5. PT Adhitya Serayakorita (“PT ASK”)

The Company has transferred part of its equity interest in PT ASK to PT Ciliandra Perkasa (“PT CLP”), a direct subsidiary of the Company, for a cash consideration of IDR 8.60 trillion (approximately US\$596.4 million), which was arrived at after taking into consideration the current market value of the assets. After the transfer, the shareholding of PT CLP in PT ASK increased from 15.08% to 65.08% while that of the Company in PT ASK reduced from 80.68% to 30.68%.

The above transactions were funded by a combination of internal resources and capitalisation of intercompany loans, 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 2022.

BY ORDER OF THE BOARD
FIRST RESOURCES LIMITED

Chester Leong
Company Secretary
12 August 2022