

COMPLETION OF THE ACQUISITION OF PT AUSTINDO NUSANTARA JAYA, TBK

1. The board of directors ("**Board**" or "**Directors**") of First Resources Limited (the "**Company**") refers to the announcements made by the Company on 18 March 2025 and 11 April 2025 (the "**Relevant Announcements**"), in relation to:
 - (a) the proposed purchase by the Company (the "**Purchaser**") of 3,057,981,688 shares (the "**Sale Shares**") representing approximately 91.17% of the issued and paid-up capital of PT Austindo Nusantara Jaya, Tbk (the "**Target Company**") from PT Austindo Kencana Jaya, PT Memimpin Dengan Nurani, Sjakon George Tahija and George Santosa Tahija (each, the "**Seller**" and collectively, the "**Sellers**") pursuant to a conditional shares purchase agreement dated 18 March 2025 and a novation agreement dated 11 April 2025 ("**CSPA**"). This transaction is hereinafter referred to as the "**Proposed Acquisition**". In addition, the Purchaser and the Sellers had entered into an amendment agreement in relation to the CSPA, dated 2 May 2025 to, amongst others, modify the completion mechanisms following discussions with their respective securities brokers; and
 - (b) that upon the completion of the Proposed Acquisition, the Purchaser will be obliged to conduct a mandatory tender offer to purchase the balance shareholdings in the Target Company being a maximum of 296,193,312 ordinary shares representing approximately 8.83% of the issued and paid-up shares in the capital of the Target Company (the "**Remaining Shares**") in accordance with the provisions under the Regulation of the Financial Services Authority of Indonesia No. 9/POJK.04/2018 Year 2018, at an offer price per Remaining Share which is the higher of (i) the average of the highest daily trading price of the shares of the Target Company on the Indonesia Stock Exchange during the last 90 days before the negotiation announcement of the Proposed Acquisition; or (ii) the acquisition price paid by the Purchaser to the Sellers for the Proposed Acquisition (the "**MTO**").
2. Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Relevant Announcements.
3. The Board is pleased to announce that, as all the conditions precedent set out in the CSPA have been fulfilled, the Purchaser and the Sellers have today completed the Proposed Acquisition. Following the completion of the Proposed Acquisition, the Company now holds approximately 91.17% of the issued and paid-up capital of the Target Company, and the Target Company is now a subsidiary of the Company.

4. Following the completion of the Proposed Acquisition, the Company will proceed with the conduct of the MTO. The Company will make further announcements, in compliance with the requirements of the Listing Manual, as and when there are material developments in respect of the MTO and/or other matters contemplated by this Announcement.

BY ORDER OF THE BOARD
FIRST RESOURCES LIMITED

Ciliandra Fangiono
Director and Chief Executive Officer
6 May 2025

This Announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Announcement including the correctness of any of the statements or opinions made or reports contained in this Announcement.