



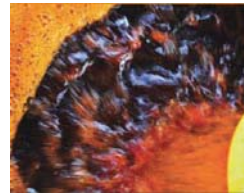
**One of the Leading
Oil Palm Plantation Groups**

FIRST RESOURCES LIMITED

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About First Resources Limited

The Group's primary business is in the cultivation and harvesting of oil palms, and the processing of fresh fruit bunches ("FFB") into crude palm oil ("CPO") for local and export sales. Established in 1992, we are one of the fastest-growing plantation companies in the region. Today, we manage more than 113,000 hectares of planted oil palm plantations and operate 8 palm oil mills in Indonesia. Our plantations produced approximately 1.54 million tons of fresh fruits bunches and 369,000 tons of crude palm oil in 2009.



Financial Highlights

| Period | | 3M2010 | 3M2009 | FY2009 |
|---------------------------|-----------|--------|--------|--------|
| Revenue | (US\$ mn) | 64.1 | 37.2 | 218.9 |
| Gross profit | (US\$ mn) | 38.1 | 18.3 | 130.5 |
| EBITDA | (US\$ mn) | 37.9 | 17.0 | 123.7 |
| Net profit ⁽¹⁾ | (US\$ mn) | 25.5 | 5.3 | 112.5 |
| Gross margin | (%) | 59.5 | 49.2 | 59.6 |
| EBITDA margin | (%) | 59.2 | 45.8 | 56.5 |

(1) Net profit attributable to equity holders

Financial Position

| As at | | 31 Mar 2010 | 31 Dec 2009 |
|------------------------|-----------|-------------|-------------|
| Total assets | (US\$ mn) | 1,065.8 | 1,012.6 |
| Cash & bank balances | (US\$ mn) | 193.0 | 179.6 |
| Total liabilities | (US\$ mn) | 428.1 | 419.8 |
| Interest bearing debts | (US\$ mn) | 303.8 | 299.3 |
| Equity ⁽²⁾ | (US\$ mn) | 607.6 | 563.7 |

(2) Equity attributable to equity holders

Production Statistics

| Period | 3M2010 | 3M2009 | FY2009 |
|------------------------|---------|---------|-----------|
| FFB production (tons) | 297,682 | 331,985 | 1,544,332 |
| CPO production (tons) | 72,075 | 77,285 | 368,631 |
| PK production (tons) | 16,660 | 18,454 | 84,393 |
| FFB Yield / ha (tons) | 3.8 | 4.9 | 21.5 |
| OER ⁽³⁾ (%) | 23.7 | 23.2 | 23.7 |
| CPO Yield / ha (tons) | 0.9 | 1.1 | 5.1 |

(3) Oil extraction rate

(4) Kernel extraction rate

Plantation Statistics

| As at | | 31 Mar 2010 | 31 Dec 2009 |
|-----------------|------|-------------|-------------|
| Total planted | (ha) | 113,010 | 108,917 |
| Mature | (ha) | 78,075 | 71,927 |
| Planted nucleus | (ha) | 99,844 | 96,858 |
| Mature | (ha) | 69,404 | 63,684 |
| Planted plasma | (ha) | 13,166 | 12,059 |
| Mature | (ha) | 8,671 | 8,243 |

Key Strengths

- **Strong Growth Profile**
 - Young plantation assets with approximately 50% of trees aged 7 years old and below; weighted average age of 8 years
 - Strong organic growth in production volumes expected over next 5 years as trees mature into prime ages
- **Consistent Expansion**
 - Track record of disciplined expansion
 - Long-term target to expand annual production potential to 1 million tonnes of CPO
 - Strategy of consistent expansion rejuvenates plantation age profile for sustainable long-term growth
- **Low-Cost Structure**
 - Below industry-average cost of production resulting from high production yields and strong cost management
 - Low-cost structure captures superior margins and provides greater resilience through CPO price cycles
- **Upstream Beneficiary**
 - High margins resulting from upstream focused business model
 - A stronger beneficiary of rising CPO prices as a upstream focused plantation group

Stock Data (As at close of 10 May 2010)

Shares Outstanding (excluding treasury): 1,453.5 million
Market Capitalisation: S\$1,570 million
Share Price 52-Week Low/High: S\$0.59 – S\$1.24

Tickers

Bloomberg: FR SP
Reuters: FRLD.SI

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