



FIRST RESOURCES LIMITED

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NEWS RELEASE

FIRST RESOURCES' NET PROFIT UP 195.8% TO Rp920.2 BILLION (\$139.6 MILLION*) IN 9MFY2008

- Revenue rises 76.8% to Rp2,090.4 billion (\$317.0 million*)
- EBITDA up 124.8% to Rp1,284.9 billion (\$194.9 million*)
- Strong 13.2 percentage point growth in EBITDA margin to 61.5% in 9MFY2008
 - One of the lowest cost producers in Indonesia

Singapore, 10 November 2008 – First Resources Limited (“First Resources” or, together with its consolidated subsidiaries, the “Group”), one of the leading oil palm plantation companies in Indonesia, today announced a strong set of results for the nine months ended 30 September 2008 (“9MFY2008”).

9MFY2008 Financial Highlights

Rp billion	9MFY2008	9MFY2007	Change
Revenue	2,090.4	1,182.6	76.8%
Gross Profit	1,439.9	599.6	140.2%
EBITDA	1,284.9	571.4	124.8%
Net Profit Attributable to Shareholders	920.2	311.1	195.8%
• Comprising gains from changes in fair value biological assets (adjusted for tax and minority interest expense)	205.3	79.5	158.3%
• Underlying net profit	714.9	231.6	208.7%

3QFY2008 Financial Highlights

Rp billion	3QFY2008	3QFY2007	Change
Revenue	636.5	422.1	50.8%
Gross Profit	430.0	242.5	77.3%
EBITDA	403.3	221.0	82.5%
Net Profit Attributable to Shareholders	202.9	93.5	117.0%
• Comprising gains from changes in fair value biological assets (adjusted for tax and minority interest expense)	-	-	-
• Underlying net profit	202.9	93.5	117.0%

* Exchange rate of Rp6,594/SGD as at end September 2008

Financial Performance

For the nine months ended 30 September 2008, the Group posted a 195.8% increase in net profit attributable to shareholders to Rp920.2 billion (S\$139.6 million*). This was on the back of a 76.8% increase in revenue to Rp2,090.4 billion (S\$317.0 million*).

Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”) also rose 124.8% to Rp1,284.9 billion (S\$194.9 million*) over the last corresponding period. EBITDA margin made a marked improvement, rising 13.2 percentage points to 61.5% in 9MFY2008 from 48.3% in 9MFY2007.

For the third quarter ended 30 September 2008 (“3QFY2008”), the Group’s revenue and EBITDA were up 50.8% and 82.5% from the same period last year. Net profit attributable to shareholders was at Rp202.9 billion (S\$30.8 million*), an increase of 117.0% year-on-year.

Mr Ciliandra Fangiono, CEO of First Resources said, “We are pleased with our good performance in the third quarter, notwithstanding the global economic slowdown. This was mainly driven by higher CPO selling prices as compared to last year and stronger production volumes.

“As one of the lowest cost producers in the industry, we experienced good margin growth in Q3 and will continue to focus on cost management for greater competitiveness, positioning ourselves well in a tighter margin environment.”

Financial Position

Due to strong cash flows from its operations, the Group’s balance sheet remains healthy despite continued investments in plantations and fixed assets. As at 30 September 2008, the Group has approximately Rp1,276.7 billion (S\$193.6 million*) of cash and cash equivalents on hand, and maintained a low net debt over equity** ratio of 0.17.

Operational Highlights

The Group delivered an impressive set of operational performance in 9MFY2008. Production of fresh fruit bunches (“FFB”) increased 12.1% over the same period last year bringing the fresh fruit bunch yield to 16.4 tons per hectare. Whilst good year-on-year growth of FFB production was experienced, the rate of FFB growth in 3QFY2008 was slower than the previous two quarters due to biological tree stress after high output growth in the last 12 months.

* Exchange rate of Rp6,594/SGD as at end September

** Equity attributable to shareholders

Crude palm oil ("CPO") extraction rate, a measure of CPO extracted per unit of fresh fruit bunch, also increased to 22.77% from 22.26% in the same period last year. Total CPO production in 9MFY2008 was 235,637 tons, a 17.6% increase over the 200,361 tons produced in 9MFY2007.

Developments and Outlook

The Group has planted 6,559 hectares of new oil palms in the first nine months of this year. As of 30 September 2008, the Group's total planted area was 92,913 hectares of which 62,616 hectares are mature.

The Group's planting programme has kept the profile of its plantation young. As of 30 September 2008, 32.6% of planted area consists of immature oil palms, indicating significant future production growth as the trees mature and start yielding.

"In light of the unfolding financial crisis, we expect palm oil demand to be constrained, leading to weaker CPO prices in 4Q2008 and 2009 as compared to recent quarters. We will continue to focus on cost management and yield improvement, and be prudent towards our capital expenditure and capital structure management to ensure that our financial liquidity remains favourable.

"We believe that the long-term fundamentals of the global palm oil industry remain sound. We expect the demand to improve, and therefore prices to recover in the medium term when the credit environment improves, and in the longer term when global economic growth resumes." concluded Mr Fangiono.

- Ends -

About First Resources

First Resources Limited is one of the leading oil palm plantation companies in Indonesia. The Group's primary business activities are in cultivating and harvesting oil palms, and processing the fruits into crude palm oil for local and export sales.

Established in 1992, the Group is one of the fastest growing plantation companies in the region, currently managing more than 92,000 hectares of planted oil palm plantations and 7 palm oil mills in Indonesia. The Group's plantations produced approximately 1.27 million tons of fresh fruits bunches and 280,000 tons of crude palm oil in FY2007.

As at 30 September 2008, the average age of the Group's oil palm trees is 7.7 years. With one of the youngest plantation profiles in the industry, First Resources is well positioned for strong production growth over the next few years.

First Resources was listed on the Main Board of the SGX-ST on 10 December 2007. More information on the Group can be found at www.first-resources.com.

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10 November 2008

Citigroup Global Markets Singapore Pte. Ltd. was the Sole Global Coordinator, Bookrunner, Issue Manager and Underwriter for First Resources' IPO, and assumes no responsibility for the contents of this announcement.