



First Resources Limited

Annual General Meeting Extraordinary General Meeting

*April 29, 2008
Singapore*





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Introduction



Overview of First Resources



- **First Resources Limited (“First Resources” or the “Company”) was established in 2004**
 - The larger group was established in 1992
- **One of the leading oil palm plantation companies and producers of crude palm oil (“CPO”) in Indonesia**
- **Strategically located in Riau province, Sumatera**
- **Manages more than 86,000 hectares of planted plantations and operates 7 palm oil mills**
- **Strong focus on the plantation segment of the palm oil value chain**
- **Listed on Singapore Exchange in December 2007**

Our Business - Upstream Focus



■ Plantations

- 86,354 hectares of total planted area
- 67% mature plantings
- 1.2 mil tons of FFB production in FY2007



■ CPO Processing Mills

- 7 palm oil mills
- Capacity of 390 tons/hour
- 278,340 tons of CPO production in FY2007



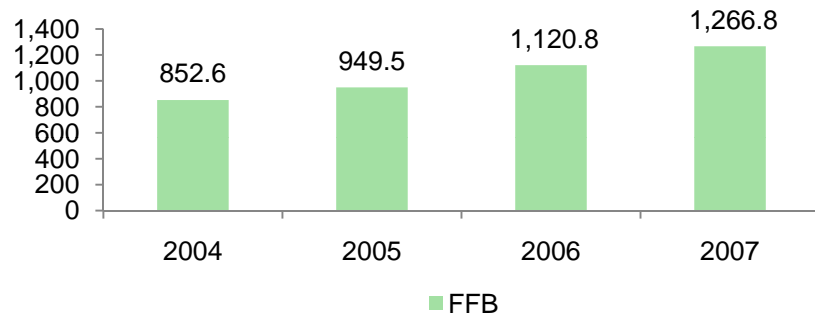
■ Bio-Diesel Plant

- Capacity of 250,000 tons per year
- Planned commissioning in 2008

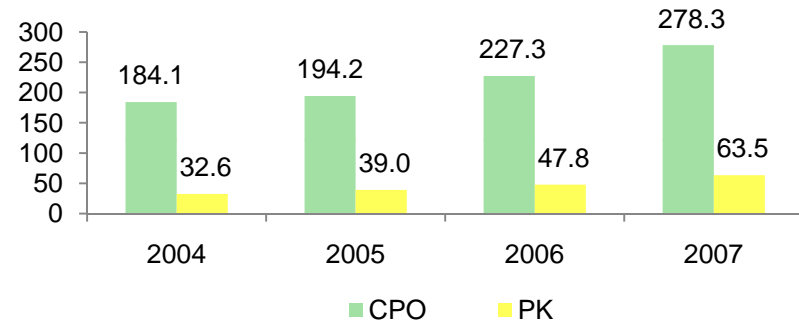


Strong Operational Executions

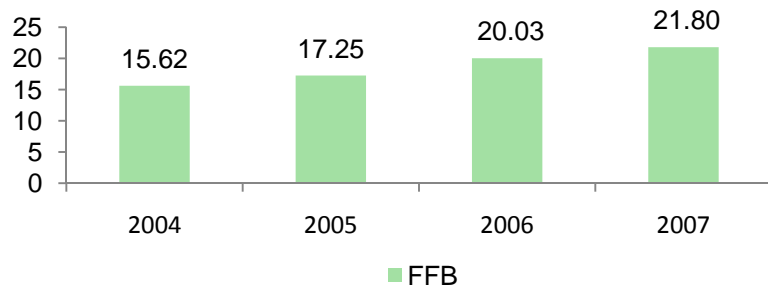
Production ('000 Tons)



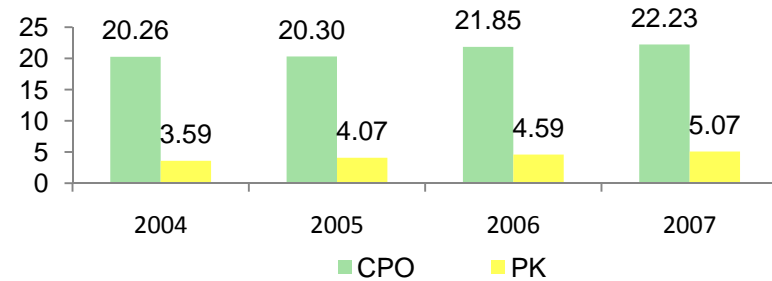
Production ('000 Tons)



Yield per Mature Hectare (Tons)



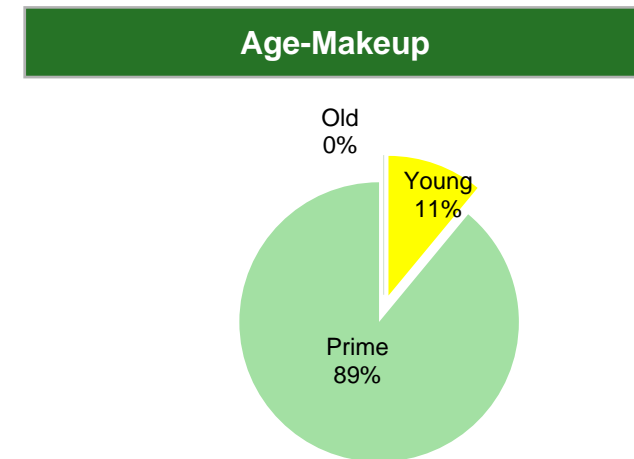
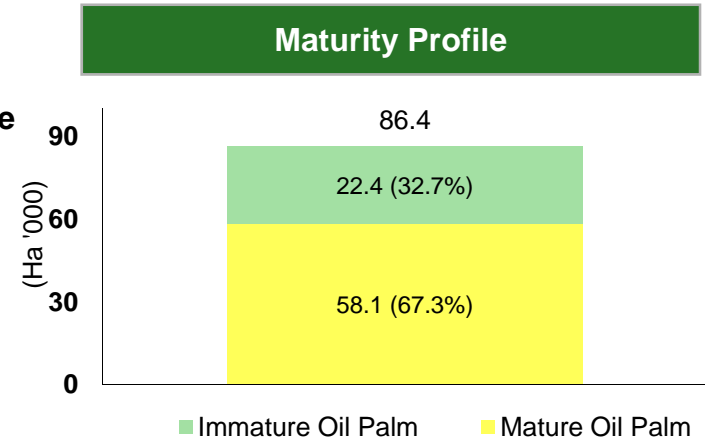
Extraction Rate (%)





Key Strengths

- **Pure plantation play**
 - Focus on upstream segment of value chain
 - Upstream operators are biggest beneficiaries of favorable CPO pricing trends
- **Attractive plantation maturity profile**
 - Weighted average age of trees is 7.2 years
 - Only 60% of trees have reached peak production age
 - No trees classified as 'old' by industry standards
 - Young maturity profile supports future growth in FFB production with minimal increases in costs or capital expenditure
- **Favourable location**
 - Strategically located in Riau province
 - Ideal conditions for oil palm cultivation
 - Mill strategically located close to plantations, reduces transportation costs, ensures quality of FFB
- **Significant landbank**
 - Sizeable unplanted landbank located in the Riau province
 - Capacity to pursue aggressive future growth plans



Note: Data as of 31 December 2007



FY2007 Financial Highlights





FY2007 Financial Highlights

Record revenue of Rp 1,691.4 billion, up 97.3% from FY2006

Record net profit attributable to equity holders of Rp 431.3 billion, up 76.9% from FY2006

Strong growth in EBITDA margin from 45.8% FY2006 to 50.6% in FY2007

Strong FY2007 performance driven by record production volumes and surge in CPO prices

Balance Sheet

Rp' billion	31 Dec 2006	31 Dec 2007	Change (%)
Total Assets	3,804.9	6,248.9	64.2
Cash and Bank Balances	745.5	1,558.1	109.0
Total Liabilities	2,208.9	2,942.3	33.2
Interest Bearing Debts	1,484.1	1,973.3	33.0
Total Equity Attributable to Equity Holders	971.3	3,205.8	230.1

Times (x)	31 Dec 2006	31 Dec 2007
Net Debt /EBITDA	1.88	0.48
EBITDA / Net Interest Expense	3.45	8.17

Strong balance sheet and working capital position, with approximately Rp 1,558.1 billion (S\$239.7 million) of cash and bank balances on hand



Recent Developments





Recent Developments

Issues	Facts and Clarifications
(A) Mr. Martias' involvement in Group	<ul style="list-style-type: none">■ Last involvement as President Commissioner of PT Ciliandra Perkasa until April 2003
(B) Why was First Resources involved?	<ul style="list-style-type: none">■ FR not involved or named in court case■ Mr. Martias has no interest or managerial role in Group
(C) Impact on operations and financials	<ul style="list-style-type: none">■ Maintained legal ownership to properties at all times■ Had full and normal operational access■ No financial assistance or guarantee given in relation to payment of penalty by Mr. Martias
(D) Has the court case been settled?	<ul style="list-style-type: none">■ Financial and other penalties fully served by Mr. Martias■ KPK retracted announcement to seize assets
(E) Any other legal matters?	<ul style="list-style-type: none">■ No legal or arbitration proceedings that relate to FR and to which Mr. Martias is a party



Business Strategy





Business Strategy

No change in our company's fundamentals and our growth strategies

Plantations

- Continue expansion of plantation footprint through new plantings
- Open to acquisition opportunities to accelerate plantation growth
- Continue to acquire new landbank to support aggressive planting plans

Milling

- Expand palm oil mill processing capacity in line with FFB production growth
- 1 new mill under construction. Target commissioning in 1Q2009
- New mill will bring aggregate milling capacity to 435MT/hr

Downstream

- Selective exploration into other downstream businesses that could add value to business model, either within or outside of Indonesia



Thank You





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