



FIRST RESOURCES LIMITED

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NEWS RELEASE

FIRST RESOURCES DELIVERS RECORD EARNINGS AND NET PROFIT FOR 1H2008

- Revenue rises 91.2% to Rp1,453.9 billion (S\$215.5 million*)
- EBITDA up 151.5% to a record Rp881.5 billion (S\$130.7million*)
- Strong growth in EBITDA margin from 46.1% in 1H2007 to 60.6% in 1H2008
- Announces interim dividend of 1.4 Singapore cents per ordinary share

Singapore, 13 August 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 first half ended 30 June 2008 (“1H2008”).

1H2008 Financial Highlights

Rp billion	1H2008	1H2007	Change
Revenue	1,453.9	760.6	91.2%
Gross Profit	1,010.0	357.1	182.8%
EBITDA	881.5	350.5	151.5%
Net Profit Attributable to Shareholders	701.6	217.6	222.5%

2Q2008 Financial Highlights

Rp billion	2Q2008	2Q2007	Change
Revenue	720.0	427.1	68.6%
Gross Profit	474.3	189.7	150.1%
EBITDA	377.3	190.8	97.7%
Net Profit Attributable to Shareholders	390.2	161.7	141.4%

Financial Performance

For the quarter ended 30 June 2008 (“2Q2008”) and 1H2008, the Group’s income statements included the results of PT Meridan Sejatisurya Plantation (“PT MSSP”), which effectively became a 94%-owned subsidiary after acquisitions of additional interests in July and December 2007. For the quarter (“2Q2007”) and first half (“1H2007”) ended 30 June 2007, the Group only equity-accounted for PT MSSP as it was a 25%-owned associate at that time. Furthermore, the acquisition of minority interests in PT Panca Surya Agrindo in December 2007 also resulted in a smaller proportion of results being shared with minority shareholders in 2Q2008/1H2008 as compared to 2Q2007/1H2007.

For 1H2008, the Group posted an all-time-high revenue of Rp1,453.9 billion (S\$215.5 million*), up 91.2% from 1H2007. EBITDA was also a record high of Rp881.5 billion (S\$130.7 million*), an increase of 151.5% over the last corresponding period while net profit attributable to shareholders reached Rp701.6 billion (S\$104.0 million*), a 222.5% increase from 1H2007.

* Exchange rate of Rp6,746 /SGD

For 1H2008, the Group's revenue and EBITDA were up 68.6% and 97.7% from the same period last year. Net profit attributable to shareholders was Rp390.2 billion (S\$57.9 million*), an increase of 141.4% year-on-year.

Mr Ciliandra Fangiono, CEO of First Resources said, "We are pleased with our continued strong performance in the second quarter, which was mainly driven by favourable crude palm oil prices and strong production volume growth."

In line with its good performance, the Company announced an interim dividend payment (tax-exempt) of 1.4 Singapore cents per ordinary share.

Financial Position

Due to strong cash flows from its operations, the Group's balance sheet remains healthy despite continued investments in plantation and fixed assets. As at 30 June 2008, the Group has approximately Rp1,562.5 billion (S\$231.6 million*) of cash and cash equivalents on hand, and maintained a low net debt to equity** ratio of 0.08 times.

Operational Highlights

The Group delivered an impressive set of operational performance in 1H2008. Production of fresh fruit bunches increased 17.5% over the same period last year bringing the fresh fruit bunch yield to 10.4 tons per hectare. The strong performance was a combination of favourable weather and the on-going maturing of the Group's oil palm trees.

Crude palm oil ("CPO") extraction rate, a measure of CPO extracted per unit of fresh fruit bunch, also increased to 22.85% from 22.50% in the same period last year. Total CPO production in 1H2008 was 149,075 tons, a 24% increase over the 120,583 tons produced in 1H2007.

Developments and Outlook

The Group is on track with its plantation expansion plans and has planted more than 5,000 hectares of new oil palms in the first half of this year. As of 30 June 2008, the Group's total planted area was 91,447 hectares of which 62,616 hectares are mature.

The Group's planting programme has kept its plantation profile young. As of 30 June 2008, 32% of planted area consists of immature oil palms, indicating significant future production growth as the trees mature and start yielding.

"Despite recent volatilities in CPO prices, the palm oil industry remains supported by favourable fundamentals. This gives us impetus and optimism in executing our growth strategies, in the form of new plantings and productivity gains. We will continue to invest and capitalise on our strengths and competencies to grow the size of our plantation footprint" said Mr Fangiono.

- Ends-

* Exchange rate of Rp6,746 /SGD

** Equity attributable to shareholders

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 91,000 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 2007.

As at 30 June 2008, the average age of the Group's oil palm trees is 7.8 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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