



FIRST RESOURCES LIMITED

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NEWS RELEASE

FIRST RESOURCES LIMITED RAISES US\$100 MILLION THROUGH A 5-YEAR CONVERTIBLE BOND ISSUE

- **First ever convertible bond issue for First Resources Limited**
- **Provides funding for future expansion**

Singapore, 21 August 2009 – First Resources Limited ("First Resources" or, together with its consolidated subsidiaries, the "Group"), one of the leading oil palm plantation companies in Indonesia, is pleased to announce that it has successfully priced its proposed issue of unsecured convertible bonds ("Bonds"), raising gross proceeds of US\$100 million. The issue ("Issue") is the first ever convertible bond transaction for First Resources and will provide the funding for future expansion of the Group.

The Bonds have a 5-year tenor which provides the Group with long term financing at attractive terms. The Bonds are convertible into new ordinary shares in the capital of First Resources at a conversion price of S\$1.24735 which is a 23.5% premium above the closing price of S\$1.01 on 20 August 2009 and a 23.6% premium above the one-day VWAP (Volume Weighted Average Price) of S\$1.00905. The U.S. Dollar denominated Bonds will bear a coupon rate of 5.625% per annum, payable semi-annually in arrear. Investors of the Bonds will have the option to put back the Bonds in September 2012.

An application will be made to the Singapore Exchange Securities Trading Limited ("SGX-ST") for the listing of the Bonds and the shares to be issued and allotted pursuant to the conversion of the Bonds.

The objective of this fund-raising is primarily to provide funding for the expansion of the Group. Thus, First Resources intends to use the net proceeds from the Issue to finance new investments and/or for general working capital and general corporate purposes.

Credit Suisse (Singapore) Limited ("Credit Suisse") is the sole bookrunner and lead manager for the Issue, and the Bonds were placed with institutional and sophisticated investors.

Mr Ciliandra Fangiono, CEO of First Resources, said: "We are pleased with the successful pricing of this convertible bond issue in the midst of a challenging global and financial environment. The strong demand for our offering underscores the strong investor confidence in the Group's ability to grow. This issue allows us to secure a significant amount of long term financing at attractive terms and will assist us as we plan our next phase of growth. We are now well positioned to expedite our planting programme and expand our plantation footprint."

Summary of Convertible Bond Terms

Launch size: US\$100 million

Initial conversion price: S\$1.24735

Conversion premium against closing price: 23.5%

Conversion premium against 1 day VWAP price: 23.6%

Coupon: 5.625% per annum

Maturity Date: 22 September 2014

- Ends -

About First Resources

First Resources Limited is one of the leading and fast growing plantation groups, with oil palm plantations strategically located in the Sumatra and Kalimantan islands of Indonesia. Established in 1992, the Group now manages more than 100,000 hectares of planted oil palm plantations. Its primary business activities are cultivating oil palm trees and processing the harvested fresh fruit bunches into crude palm oil and palm kernel.

The Group's established track record of being a low cost and efficient producer demonstrates its strong expertise in plantation cultivation and management. The Group produced approximately 1.4 million tons of fresh fruit bunches and 323,000 tons of crude palm oil in FY2008. With one of the youngest plantation profiles in the industry, the Group is well positioned for strong production growth over the next few years.

First Resources Limited 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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