FIRST RESOURCES LIMITED

(Company Registration No. 200415931M)
(Incorporated in Singapore with limited liability)

NEWS RELEASE

First Resources Increased PATMI to Rp1,169 Billion (US$112.5 Million) for FY2009; Ups Dividend Payment by 56%

- **Record production volumes, tight cost control and lower export taxes buffer 18% lower revenue**
- **Well-placed to fund capex needs and dividend payments from robust operational cashflows and strengthened balance sheet**
- **Consistent planting strategy augments the Group's position as a leading producer, enabling it to ride upturn in CPO prices**

***Singapore, 1 March 2010* – First Resources Limited (First Resources or the Group),** a leading oil palm plantation company, increased its net profit attributable to shareholders (PATMI) by 7% to Rp1,169 billion (US$112.5 million) for the year ended 31 December 2009 (FY2009). This was despite a 18% year-on-year (yoy) fall in revenue which was due mainly to a 24% drop in average crude palm oil (CPO) selling prices.

For FY2009, First Resources is proposing a final dividend of 1.18 Singapore cents per share, on top of the interim dividend of 1.00 Singapore cents per share paid in September 2009. This represents a 56% increase over last year's dividend of 1.40 Singapore cents per share.

Lower CPO selling prices were mitigated by higher sales volume, lower cost of production and lower export taxes. Production of fresh fruit bunches (FFB) increased by 10% to 1.5 million tons, representing a credible FFB yield per hectare of 21.5 tons, while CPO extraction rate rose to 23.7%, ranking among the highest in the industry. As a result, the Group's CPO production jumped 14% to a record 368,631 tons. Sales volumes of CPO and palm kernel rose by 8% and 6% respectively, in line with the higher production volumes.

Through stringent cost management, the Group achieved one of the lowest production cash cost levels in the industry at US$180 per ton of nucleus CPO. This contributed to a flat cost of sales despite the strong growth in sales volume. Group profit in FY2009 was also shored up by lower export taxes, which dipped sharply due to the progressive tax structure, providing a natural counter to soften the profit impact of lower CPO prices.

Mr Ciliandra Fangiono, Chief Executive Officer of First Resources, commented: "Our persistent pursuit of operational excellence has paid off well. Our disciplined cost management has given us a competitive edge in our cost structure. This, together with our relentless focus on production efficiencies, has helped cushioned our earnings and cashflows from the adverse CPO price movements."

First Resources generated a robust operational cashflow of Rp405 billion (US$39.0 million), which partially funded the Group's investments in new plantings as well as a new CPO processing mill. The Group's cash balance stood at Rp1,688 billion (US$179.6 million), boosted by its inaugural issuance of US$100 million convertible bonds in September 2009. With healthy cashflows and a strengthened balance sheet, the Group has sufficient resources to execute its organic expansion plans in the near term.

Looking ahead, Mr Fangiono said: "The long term fundamentals for the palm oil industry remain favourable despite the volatility in CPO prices from time to time. With our consistent planting strategy, we can expect increased production volumes as more of our trees enter into their prime producing years. This, coupled with our low-cost and high-yielding operations, will continue to drive earnings and shareholder returns over the long run."

In line with its expansion plans, the Group added more than 13,000 hectares of new oil palm plantations in FY2009, growing its total planted area to 108,917 hectares as at 31 December 2009. With about half of its land bank currently unplanted, the Group has room to further expand its high margin upstream business.

About First Resources Limited

First Resources Limited ("FRL") is one of the fastest-growing upstream crude palm oil producers. Established in 1992, FRL has grown its plantation assets at a rapid rate to over 108,000 hectares.

The Group's key activities are cultivating oil palms, harvesting the fruits and processing them into crude palm oil and palm kernel for sale to the local and export markets. Its plantations and processing mills are strategically located in the Riau and West Kalimantan provinces of Indonesia.

FRL's disciplined planting programme has resulted in a young plantation age profile, which currently averages at 7.5 years. This plantation profile positions the Group well for strong earnings growth over the next 5 years. With a land bank of over 3 times the size of Singapore and approximately half of which is currently unplanted, FRL has further room to expand. It aims to double its planted area to 200,000 hectares and to grow its CPO annual production to 1 million tons.

The Group's strong expertise in plantation management has enabled FRL to achieve yields and margins that rank among the highest in the sector.

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