

FIRST RESOURCES LIMITED

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



NEWS RELEASE

First Resources reports 48% higher net profit of US\$99.7 million in 1H2012

- Sales jumps 66% to US\$318 million on higher sales volumes of crude and refined palm oil products
- Declares interim dividend of 1.25 Singapore cents per share
- Production volumes expected to remain strong for the rest of this year

| (In US\$ million unless otherwise stated) | 1H2012 | 1H2011 | Change |
|---|--------|--------|--------|
| Sales | 317.5 | 191.1 | 66.2% |
| Gross Profit | 181.8 | 136.5 | 33.2% |
| EBITDA ⁽¹⁾ | 151.5 | 115.6 | 31.0% |
| Net Profit Attributable to Shareholders | 99.7 | 67.3 | 48.2% |
| Basic Earnings per Share (US cents) | 6.57 | 4.59 | 43.1% |

(1) Profit from operations adjusted for depreciation and amortisation

Singapore, 14 August 2012 – Strong sales volumes of crude and refined palm oil products helped lift the half-yearly net profit of First Resources Limited (First Resources or the Group), a leading oil palm plantation company.

For the six months ended 30 June 2012 (1H2012), the Group reported a sharp 48.2% hike in net profit to US\$99.7 million, against 1H2011's US\$67.3 million. This is despite the lower gross profit margin in 1H2012 due to increased third-party purchases of palm oil products, which typically results in a lower profit margin contribution.

Group sales also surged, rising 66.2% year-on-year (yoy) to US\$317.5 million. While sales from the Plantations and Palm Oil Mills segment rose 32.8% to US\$250.3 million, sales from the Refinery and Processing segment more than doubled to US\$137.9 million, due to the ramping up of operations at the Group's processing facilities.

With a strong 253.2% increase in net cash generated from operations to US\$87.4 million, First Resources has declared an interim dividend of 1.25 Singapore cents per share.

Commenting on the Group's strong performance, Mr Ciliandra Fangiono, the Chief Executive Officer of the Group said, "The Group's ability to deliver a consistent profit track record is largely because of our disciplined and steady investments in new plantings and milling capacity."

The Group produced 19.6% more fresh fruit bunches (FFB) in 1H2012, which in turn yielded a 20.8% increase in crude palm oil (CPO) output and a 23.9% rise in palm kernel production. The increase is largely attributed to better maturity profile of the Group's plantations and yield recovery of its plasma plantations. The Group's CPO extraction rate of 23.7% remains one of the highest in the industry.

In 1H2012, First Resources added 4,183 hectares of new oil palms in Indonesia's Riau, East and West Kalimantan provinces, bringing its total planted area under management to 136,434 hectares. A new CPO mill was also commissioned in May 2012, extending the Group's total milling capacity to 585 tonnes of FFB per hour or 3.51 million tonnes per year.

Looking ahead into 2H2012, Mr Fangiono said, "Although we saw softer palm oil prices in 2Q2012 due to growing uncertainties in the global economy, the Group remains optimistic on the palm oil industry as its long term fundamentals are well-supported. Backed by the favourable age profile of our plantations, we expect production volume growth to continue in the third and fourth quarters of this year, albeit at a moderate rate."

About First Resources Limited

First Resources Limited (First Resources or the Group) is one of the fastest-growing palm oil producers in the Asia-Pacific. Established in 1992, the Group has grown its plantation assets at a rapid pace to more than 136,000 hectares and currently operates 10 palm oil mills in Indonesia, with another due for completion in 2H2012.

The Group's primary activities are cultivating oil palms, harvesting the fruits and milling them into crude palm oil (CPO) and palm kernel for sale to the local and export markets. With its integrated processing facilities, the Group also refines its CPO into value-added products such as olein and biodiesel. Its plantations, mills and processing plants are strategically located in Indonesia.

First Resources' disciplined planting programme has resulted in a young plantation age profile, which currently averages nine years. This age profile positions the Group well for strong production growth over the next five years. With access to a sizeable area of unplanted land bank, including location land permits in East Kalimantan that were acquired in 2011, the Group has further room to expand its plantation footprint. It aims to enlarge its plantation hectareage and grow its CPO production to one million tonnes per annum.

For more information, please visit www.first-resources.com

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