



Unaudited Financial Statements for the First Quarter Ended 31 March 2009

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Three months ended		
	31.03.2009	31.03.2008	Change
	Rp.'million	Rp.'million	(%)
Sales	432,244	733,911	(41.1)
Cost of sales	(219,710)	(198,251)	10.8
Gross profit	212,534	535,660	(60.3)
Gains/(losses) arising from changes in fair value of biological assets	-	-	-
Other operating income	1,156	200	478.0
Selling and distribution costs	(7,892)	(47,239)	(83.3)
General and administrative expenses	(27,720)	(26,408)	5.0
Gains on foreign exchange	39,758	20,537	93.6
Profit from operations	217,836	482,750	(54.9)
Financial expenses	(113,282)	(29,116)	289.1
Financial income	1,867	19,128	(90.2)
Profit before taxation	106,421	472,762	(77.5)
Tax expense	(46,170)	(142,598)	(67.6)
Profit for the period	60,251	330,164	(81.8)
Attributable to :			
Equity holders of the Company	57,369	311,373	(81.6)
Minority interests	2,882	18,791	(84.7)
	60,251	330,164	(81.8)

Statement of comprehensive income

	Three months ended		
	31.03.2009	31.03.2008	Change
	Rp.'million	Rp.'million	(%)
Profit for the period	60,251	330,164	(81.8)
Other comprehensive income			
Foreign currency translation adjustments	2,406	19,729	(87.8)
Income tax relating to other comprehensive income	-	-	-
Total comprehensive income for the period	62,657	349,893	(82.1)
Attributable to :			
Equity holders of the Company	59,775	331,102	(81.9)
Minority interests	2,882	18,791	(84.7)
	62,657	349,893	(82.1)

(A) Earnings before tax, minority interests, net financial expenses, depreciation and amortisation, net gain from changes in fair value of biological assets and share of results of associated companies ("EBITDA")

	Group		
	Three months ended		
	31.03.2009	31.03.2008	Change
	Rp.'million	Rp.'million	(%)
Profit from operations	217,836	482,750	(54.9)
Add: Depreciation and amortisation	22,344	21,473	4.1
Less: Gains/(losses) arising from changes in fair value of biological assets	-	-	-
EBITDA	240,180	504,223	(52.4)
EBITDA Margin	55.6%	68.7%	

(B) Breakdown and explanatory notes to Group's income statement

	Group	
	Three months ended	
	31.03.2009	31.03.2008
	Rp.'million	Rp.'million
<u>Included in Profit from Operations are:</u>		
Depreciation of property, plant and equipment	20,930	17,383
<u>Included in Financial Expenses are:</u>		
Interest expense on USD notes	25,821	31,069
Interest expense on Rupiah bonds	14,375	14,062
Foreign exchange translation losses / (gains) from USD notes	46,442	(14,579)
Mark-to market losses/(gains) on cross currency swap	24,603	(5,057)

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	As at		As at	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
	Rp.'million	Rp.'million	Rp.'million	Rp.'million
ASSETS				
Non-current assets				
Biological assets - plantations	4,094,854	4,025,157	-	-
Plasma plantation receivables	128,912	121,202	-	-
Property, plant and equipment	1,652,768	1,504,167	3,460	3,597
Land use rights	185,086	186,754	-	-
Investment in subsidiaries	-	-	2,063,957	2,063,957
Goodwill	66,424	66,424	-	-
Other intangible assets	288,975	287,325	-	-
Tax recoverable	3,529	3,529	-	-
Deferred tax assets	56,607	65,618	103	103
Other non-current assets	446	322	-	-
Total non-current assets	6,477,601	6,260,498	2,067,520	2,067,657
Current assets				
Inventories	142,000	195,040	-	-
Trade receivables	6,969	47,226	-	-
Other receivables	63,070	57,419	23,595	21,945
Advances and prepayments	92,020	58,332	392	133
Advance for purchase of fixed assets	64,418	69,051	-	-
Prepaid taxes	44,261	35,552	-	-
Advance subscription for shares in Subsidiary	-	-	116,272	79,924
Due from subsidiary	-	-	8	-
Cash and bank balances	1,153,695	1,092,139	259,084	282,655
Total current assets	1,566,433	1,554,759	399,351	384,657
Total assets	8,044,034	7,815,257	2,466,871	2,452,314

1(b)(i) Balance Sheets (continued)

	Group		Company	
	As at		As at	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
	Rp.'million	Rp.'million	Rp.'million	Rp.'million
EQUITY AND LIABILITIES				
Current liabilities				
Trade payables	147,365	85,298	-	-
Other payables and accruals	160,120	129,021	5,965	6,557
Due to subsidiaries	-	-	93	-
Due to related parties	-	1,308	-	-
Advances from customers	47,861	88,039	-	-
Loans and borrowings from financial institutions	10,910	12,971	124	136
Due to related parties	2,839	-	-	-
Provision for taxation	234,356	249,099	6,038	5,125
Total current liabilities	603,451	565,736	12,220	11,818
Non-current liabilities				
Loans and borrowings from financial institutions	8,688	6,108	615	601
Bonds payable	492,255	493,685	-	-
Notes payable	1,593,059	1,502,776	-	-
Derivative financial liability	235,271	196,912	-	-
Provision for post employment benefits	34,298	33,744	-	-
Deferred tax liabilities	683,463	685,404	-	-
Total non-current liabilities	3,047,034	2,918,629	615	601
Total liabilities	3,650,485	3,484,365	12,835	12,419
Net assets	4,393,549	4,330,892	2,454,036	2,439,895
Equity attributable to equity holders of the Company				
Share capital	2,350,605	2,350,605	2,350,605	2,350,605
Treasury shares	(63,517)	(63,517)	(63,517)	(63,517)
Differences arising from restructuring transactions involving entities under common control	314,410	314,410	-	-
Capital reserve	(274,056)	(274,056)	-	-
Revaluation reserve	2,565	2,565	-	-
Translation reserve	129,262	126,856	126,964	128,000
Retained earnings	1,762,879	1,705,510	39,984	24,807
	4,222,148	4,162,373	2,454,036	2,439,895
Minority interests	171,401	168,519	-	-
Total equity	4,393,549	4,330,892	2,454,036	2,439,895

1(b)(ii) Aggregate amount of group's borrowings and debt securities:

- amount repayable in one year or less, or on demand
- amount repayable after one year

	Group					
	As at 31.03.2009			As at 31.12.2008		
	Rp.'million			Rp.'million		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	-	10,910	10,910	-	12,971	12,971
Amount repayable after one year	2,085,314	8,688	2,094,002	1,996,461	6,108	2,002,569
Total	2,085,314	19,598	2,104,912	1,996,461	19,079	2,015,540

Details of any collateral

(1) Notes payable are secured by :

- (i) a security interest in a prefunded interest reserve account;
- (ii) a security interest in the escrow account;
- (iii) a security interest in the new biodiesel plant to be constructed by a subsidiary - PT Ciliandra Perkasa ("PT CLP");
- (iv) a security interest in all moveable assets of PT CLP and certain subsidiaries (collectively the "Guarantors"), whether located in republic of Indonesia or Singapore, including cash accounts, but excluding accounts receivable and inventories;
- (v) a pledge by a subsidiary Ciliandra Perkasa Finance Company Pte. Ltd. of its rights in the intercompany loans made with the net proceeds of the notes; and
- (vi) pledges by the shareholders of PT CLP of 100% of the share capital of PT CLP and a pledge by the Guarantors holding the shares of another subsidiary of all such shares held.

(2) Bonds payable are secured by :

- (i) biological assets, land use rights and property, plant and equipment belonging to a subsidiary PT Meridan Sejatisurya Plantation amounting to Rp500,000 million.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group	
	Three months ended	
	31.03.2009	31.03.2008
	Rp.'million	Rp.'million
Cash flows from operating activities		
Cash receipt from customers (Note A)	432,323	677,938
Cash payments to suppliers and employees	(172,026)	(274,888)
Effects of exchange rates	(816)	14,578
Cash generated from operations	259,481	417,628
Receipts from :		
Interest income	1,956	10,997
Payments for :		
Interest expenses	(15,678)	(14,003)
Income tax	(27,081)	(165,658)
Net cash generated from operating activities	218,678	248,964
Cash flow from investing activities		
Acquisition of property, plant and equipment	(120,543)	(70,879)
Advance payment for property, plant and equipment	1,220	-
Payment for development of oil palm plantations	(35,126)	(17,284)
Payment for development of plasma plantations-net	(7,710)	(6,585)
Acquisition of intangible assets	(662)	-
Increase in deferred charges	(2)	-
Net cash used in investing activities	(162,823)	(94,748)
Cash flows from financing activities		
Net cash proceeds from cross currency swap transactions	2,443	-
Payment of obligations under capital leases	(1,508)	(1,865)
Payment of consumer financing loans	(61)	(1,034)
Receipt from related parties, net	4,827	2,708
Net cash generated from/(used in) financing activities	5,701	(191)
Net increase in cash and cash equivalents	61,556	154,025
Cash and cash equivalents, at the beginning of the financial period	1,092,139	1,408,077
Cash and cash equivalents, at the end of the financial period	1,153,695	1,562,102
<u>Note A</u>		
Cash receipts from customers are as follows:		
Sales	432,244	733,911
Increase in trade receivables	40,257	779
Decrease in advance from customers	(40,178)	(56,752)
Cash receipt from customers	432,323	677,938

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	----- Attributable to equity holders of the Parent-----								
	Share capital	Treasury shares	Differences arising from restructuring transactions involving entities under common control	Capital reserve	Revaluation reserve	Foreign translation reserves	Retained earnings	Minority interests	Total equity
At 1 January 2009	2,350,605	(63,517)	314,410	(274,056)	2,565	126,856	1,705,510	168,519	4,330,892
Total comprehensive income for the period	-	-	-	-	-	2,406	57,369	2,882	62,567
At 31 March 2009	2,350,605	(63,517)	314,410	(274,056)	2,565	129,262	1,762,879	171,401	4,393,549
At 1 January 2008	2,350,605	-	314,410	(274,056)	2,565	65,066	747,254	100,798	3,306,642
Total comprehensive income for the period	-	-	-	-	-	19,729	311,373	18,791	349,893
At 31 March 2008	2,350,605	-	314,410	(274,056)	2,565	84,795	1,058,627	119,589	3,656,535

Company	Attributable to equity holders of the Company				
	Share capital	Treasury shares	Foreign translation reserves	Retained earnings (Accumulated losses)	Total
At 1 January 2009	2,350,605	(63,517)	128,000	24,807	2,439,895
Total comprehensive income for the period	-	-	(1,036)	15,177	14,141
At 31 March 2009	2,350,605	(63,517)	126,964	39,984	2,454,036
At 1 January 2008	2,350,605	-	65,066	(3,922)	2,411,749
Total comprehensive income for the period	-	-	17,713	5,620	23,333
At 31 March 2008	2,350,605	-	82,779	1,698	2,435,082

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

There were no changes to the company's share capital in the three months ended 31 March 2009.

	Company	
	As at	
	31.03.2009	31.03.2008
Number of shares held as treasury shares	15,000,000	-
Number of issued shares excluding treasury shares	1,453,459,221	1,468,459,221
Total number of issued shares	1,468,459,221	1,468,459,221

From July to October 2008, the Company purchased an aggregate of 15,000,000 ordinary shares from the public, and held them as treasury shares.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	Company	
	As at	
	31.03.2009	31.12.2008
Number of issued shares excluding treasury shares	1,453,459,221	1,453,459,221

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

There were no treasury shares which were sold, transferred, disposed, cancelled or used in the current financial period.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The financial statements presented above have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements as at 31 December 2008 except for the adoption of the Financial Reporting Standards (FRS) and Interpretation of FRS (INT FRS) that are mandatory for the financial years beginning on or after 1 January 2009. The adoption of these FRS and INT FRS has no significant impact to the Group except for FRS 1, Presentation of Financial Statements, which introduces the concept of statement of comprehensive income. The statement of comprehensive income presents non-owner changes in equity separately from transactions with owners, which are presented in the statement in changes of equity.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

FRS 1 only changes the presentation of transaction with owners and non-owners but does not change the methods of computation.

6. Earnings Per Ordinary Share (EPS) of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Basic earnings per share amounts are calculated by dividing earnings for the corresponding periods attributable to the equity holders of the parent by the weighted average number of ordinary shares outstanding at the end of the respective financial period. Diluted earnings per share is calculated on the same basis as the basic earnings per share except that the weighted average number of shares outstanding during the period is adjusted for the effect of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares as at 31 March 2008 and 31 March 2009.

Items	Group	
	Three months ended	
	31.03.2009	31.03.2008
Earnings per ordinary share for the period (in Rupiah) :		
(i) Basic	39.47	212.04
(ii) Fully diluted	39.47	212.04
Weighted average number of shares applicable to basic and fully diluted earnings per share	1,453,459,221	1,468,459,221

For the period ended 31 March 2009, the weighted average number of shares used to compute the earnings per share excludes the number of treasury shares held during the period.

7. **Net Asset Value Per Ordinary Share (NAV) (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
- (a) **current financial period reported on; and**
- (b) **immediately preceding financial year**

Items	Group		Company	
	As at 31.03.2009	As at 31.12.2008	As at 31.03.2009	As at 31.12.2008
	Rp.	Rp.	Rp.	Rp.
Net asset value per ordinary share based on existing issued share capital as at the end of the latest period presented (excluding treasury shares)	2,904.90	2,863.77	1,688.41	1,678.68

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

REVIEW OF INCOME STATEMENT

Sales

Sales decreased by 41.1% from Rp733.9 billion in 1Q2008 to Rp432.2 billion in 1Q2009. This decrease in sales is attributed to a decline in the average selling prices for both crude palm oil ("CPO") and palm kernel ("PK"), and a decline in the sales volume of CPO, which more than offset an increase in the sales volume of PK. Although the production volume of CPO was higher in 1Q2009 than in 1Q2008, we recognised a lower sales volume of CPO in 1Q2009 due to the accounting recognition of sales only upon delivery.

The following tables provide breakdowns of our sales, sales volume and average selling prices:

Sales	Three months ended		Change
	31.03.2009	31.03.2008	
	Rp.'million	Rp.'million	%
Crude Palm Oil	380,271	643,568	(40.9%)
Palm Kernel	51,973	90,343	(42.5%)
Total Sales	432,244	733,911	(41.1%)

Sales Volume	Three months ended		Change
	31.03.2009	31.03.2008	
	Ton	Ton	%
Crude Palm Oil	78,517	84,157	(6.7%)
Palm Kernel	20,353	19,921	2.2%

8. Review of Group Performance (continued)

Average Price/kg	Three months ended		Change
	31.03.2009	31.03.2008	
	Rp.	Rp.	%
Crude Palm Oil	4,843	7,647	(36.7%)
Palm Kernel	2,554	4,535	(43.7%)

Cost of Sales

Cost of sales comprises mainly harvesting costs, plantation maintenance costs, FFB purchases from plasma farmers, plantation general expenses and mill processing costs. Cost of sales increased by 10.8% from Rp198.3 billion in 1Q2008 to Rp219.7 billion in 1Q2009.

A large portion of this increase is due to increases in the cost of fertilizers, depreciation expense and changes in CPO and PK inventory. These increases more than offset the decrease in the value of FFB purchases and processing costs.

Gross Profit

Gross profit decreased by 60.3% from Rp535.7 billion in 1Q2008 to Rp212.5 billion in 1Q2009. Correspondingly, gross margin decreased from 73.0% in 1Q2008 to 49.2% in 1Q2009.

Net Gain /(Losses) arising from Changes in Fair Value of Biological Assets

The fair value of biological assets – our plantations, is determined based on the present value of their expected net future cash flows. The expected future cash flows of the underlying plantations are determined using forecasted markets prices of the products. Any resultant gains or losses arising from changes in fair value are recognised in the income statement. In accordance with the Group's accounting policy, the Group performs valuation of its biological assets on a half-yearly basis. There were therefore no gains/(losses) arising from changes in valuation of biological assets in 1Q2009 and 1Q2008.

Selling and distribution costs

Selling expenses comprises mainly of transportation expenses and export taxes and it decreased by 83.3% from Rp47.2 billion in 1Q2008 to Rp7.9 billion in 1Q2009. This significant decrease was mainly due to no export tax being incurred in 1Q2009 as a result of low CPO international prices in this period.

General and administrative expenses

General and administrative expenses comprise of professional fees, remuneration of office staff, licences and software fees and this increased by 5.0% from Rp26.4 billion in 1Q2008 to Rp27.7 billion in 1Q2009.

Gains on Foreign Exchange

We recorded a gain of Rp39.8 billion on foreign exchange, compared to a gain of Rp20.5 billion in 1Q2008. These gains are primarily due to translation gains of the Group's cash balance as the Indonesian Rupiah depreciated against the U.S. Dollar and Singapore Dollar from end December 2008 to end March 2009.

8. Review of Group Performance (continued)

Financial Expenses, Net

Net financial expenses comprise interest expenses after deducting interest income, other financial gains/losses and unrealised losses/ gains arising from foreign exchange translation of USD Notes. Part of the interests payments on our debt instruments, the gains/losses arising from foreign exchange translation of the outstanding USD Notes and the amortisation of issuance costs are capitalised to our immature plantations or to the biodiesel plant under construction. Interest expense recognised in the income statement represents the components of these that are not capitalized.

Net financial expenses increased by 1,015.5% from Rp10.0 billion in 1Q2008 to Rp111.4 billion in 1Q2009. The significant increase in 1Q2009 is mainly due to translation losses of Rp46.4 billion arising from translation losses of our USD Notes (issued in December 2006) as a result of a weaker Indonesian Rupiah. In addition, there were also incremental marked-to-market losses of Rp24.6 billion incurred on a cross currency swap that the Group entered into in Nov 2007 to swap both the principal and interest payments of our IDR bond (issued in Nov 2007) into USD liabilities. The marked-to-market losses increased further in 1Q2009 as the Indonesian Rupiah depreciated against the U.S. Dollar.

Tax Expense

Tax expense decreased by 67.6% from Rp142.6 billion in 1Q2008 to Rp46.2 billion in 1Q2009. This decrease was mainly due to lower current taxes resulting from reduced profit before taxation.

Profit for the Period

As a result of the foregoing, profit for the period decreased by 81.8% from Rp330.2 billion in 1Q2008 to Rp60.3 billion in 1Q2009.

REVIEW OF BALANCE SHEET

Total assets of the Group grew by 2.9% from Rp7,815.3 billion as at 31 December 2008 to Rp8,044.0 billion as at 31 March 2009. Current assets increased by 0.8% from Rp1,554.8 billion as at 31 December 2008 to Rp1,566.4 billion as at 31 March 2009.

Total liabilities of the Group grew by 4.8% from Rp3,484.4 billion as at 31 December 2008 to Rp3,650.5 billion as at 31 March 2009.

Our total equity increased to Rp4,393.5 billion as at 31 March 2009 due to the Group's strong performance in 1Q2009.

REVIEW OF CASH FLOW STATEMENT

Net cash generated from operating activities for 1Q2009 was Rp218.7 billion, a decrease of 12.2% over 1Q2008. This was primarily due to weaker operating results achieved during the period.

Net cash used in investing activities increased by 71.8%, from Rp94.7 billion in 1Q2008 to Rp162.8 billion in 1Q2009. This increase was attributable to an increase in capital expenditure on property, plant and equipment and an increase in capital expenditure on oil palm plantations.

For financing activities, the Group generated net cash flow from its financing activities amounting to Rp5.7 billion in 1Q2009 but it used net cash flow for its financing activities amounting to Rp0.2 billion in 1Q2008.

As a result of the foregoing, the Group registered an overall increase in cash and cash equivalent of Rp61.6 billion in 1Q2009 from 31 December 2008.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The fundamentals of the palm oil industry continued to improve in 2009. A combination of slower growth in production volume and robust consumer demand has led to a rapid decline in palm oil inventory levels in Malaysia and Indonesia. In addition, there was renewed confidence in the prospects of global economic recovery. As a result, CPO prices have continued to recover strongly so far in the second quarter of 2009. As a producer of CPO, the Group expects to benefit from the firmer prevailing CPO prices. The world supply of CPO has been constrained by industry-wide biological tree stress whilst our Group's production volume has continued growing due to our young maturity profile. We expect our trees to recover from such tree stress in the second half of the year. Overall, the Group believes that it will be able to record credible performance in future quarters.

11. Dividends

**(a) Current financial period reported on
Any dividend declared for the current financial period reported on?**

No

**(b) Corresponding period of the immediately preceding financial year
Any dividend declared for the corresponding period of the immediately preceding financial year?**

No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared or recommended for the current financial period.

13. Confirmation by the Board Pursuant to Rule 705(4)

We, Lim Ming Seong and Ciliandra Fangiono, being two directors of First Resources Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial statements for the first quarter ended 31 March 2009 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Lim Ming Seong
Chairman

Ciliandra Fangiono
Director and Chief Executive Officer

BY ORDER OF THE BOARD

Ciliandra Fangiono
Director and Chief Executive Officer
15 May 2009

Note:

Citigroup Global Markets Singapore Pte. Ltd. was the Sole Global Coordinator, Bookrunner, Issue Manager and Underwriter for First Resources' IPO and assumes no responsibility for the contents of this announcement.