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

NEWS RELEASE

First Resources achieves another bumper year on good palm oil harvest and higher selling prices in 2011

- Reports 37% surge in FY2011 net profit to US$196 million; improved production and higher selling prices gave significant boost to bottom line
- Proposes final dividend of 2.5 Singapore cents per share, taking total FY2011 dividend to a record 3.5 Singapore cents
- Sustainable growth supported by its efficient operations and consistent investments in high-quality plantation assets

(In US$ million unless otherwise stated)	FY2011	FY2010	Change
Sales	494.6	329.9	49.9%
Gross Profit	345.9	212.2	63.0%
EBITDA(1)	294.7	203.7	44.7%
Net Profit(2)	196.4	143.1	37.3%
Underlying Net Profit(3)	168.4	108.9	54.6%
Basic Earnings per Share (US cents)	13.38	9.84	36.0%

(1) Profit from operations before depreciation, amortisation and gains arising from changes in fair value of biological assets
(2) Profit attributable to shareholders
(3) Profit attributable to shareholders excluding net gains arising from changes in fair value of biological assets

Singapore, 27 February 2012 – Last year was another record-breaker for First Resources Limited (First Resources or the Group), a leading oil palm plantation company, as bumper production volumes, improved yields and higher selling prices drove net profit up 37.3% to US$196.4 million. Adjusting for the net gains arising from changes in fair value of the Group's biological assets, underlying net profit increased by 54.6% to US$168.4 million. Sales also surged, rising 49.9% year-on-year (yoy) to US$494.6 million, for the full year ended 31 December 2011 (FY2011).

Backed by this stellar performance and a healthy 31.3% increase in net cash generated from operations to US$176.3 million, First Resources has proposed a final dividend of 2.5 Singapore cents per share, taking the total payout for the year to 3.5 Singapore cents. This is 20.7% higher than that of FY2010 and the largest made by the Group since its listing in 2007.

Commenting on the year's robust results, Mr. Ciliandra Fangiono, the Chief Executive Officer of First Resources, said, "Our consistent and disciplined investments in new plantings and milling capacity have paid off handsomely. The resulting strong production growth has enabled the Group to benefit from the higher prices of crude palm oil (CPO) and palm kernel (PK) last year."

As at 31 December 2011, the Group manages 132,251 hectares of planted oil palms in Indonesia's Riau and West Kalimantan provinces, an increase of 11,421 hectares over the previous year. The Group's mature plantations produced 19.8% more fresh fruit bunches (FFB) in FY2011. These 1.9 million tonnes of FFB in turn yielded a 19.9% increase in CPO production to 452,113 tonnes and a 21.4% rise in PK production to 103,993 tonnes.

Meanwhile, FFB yield per hectare recovered by about 9.9%, rising to 22.2 tonnes. At the same time, the Group's efficient CPO extraction rate of 23.6% remains one of the highest in the industry, bringing the Group's CPO yield to 5.2 tonnes per hectare. All these factors helped drive EBITDA from the Plantations and Palm Oil Mills segment to US$267.9 million, a yoy increase of 30.0%.

"We expect to maintain these high yields and extraction rates. Backed by the favourable age profile of our plantations, we expect to deliver growth in production volumes in FY2012, barring any unanticipated weather shocks." said Mr. Fangiono.

The Group's strategy to diversify its earnings stream has also delivered positive results. In FY2011, the ramping up of the Group's refinery and processing activities at its newly completed biodiesel, refinery and fractionation plants raked in sales of US$175.5 million, against US$15.9 million in the year before. These operations also turned around with a positive EBITDA of US$26.8 million in FY2011, against the previous year's negative EBITDA of US$2.3 million.

In line with its strategy to sustain growth over the medium to long term, First Resources plans to invest about US$200 million in FY2012 to grow its footprint of high-quality plantation assets and to further diversify its income streams through investments in processing facilities.

This year, the Group will continue to focus on expanding its plantation assets organically in East and West Kalimantan which includes the execution of its planting plans for rubber. The Group's other investments in 2012 include a seafront integrated complex with berthing and storage facilities, a second refinery and fractionation plant that will lift the Group's total refining capacity to 850,000 tonnes per annum by 1Q2013, and a kernel crushing plant with a capacity of 105,000 tonnes per annum. The Group also expects to complete two new palm oil mills this year, bringing the total to 11.

"We will continue with our consistent planting programme to drive sustainable production growth and achieve our targeted one million tonnes of CPO production annually. At the same time, we will nurture and grow new income streams to enlarge the Group's earnings capability and provide greater resilience to commodity price cycles."

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 130,000 hectares and currently operates nine palm oil mills in Indonesia, with another two due for completion in 2012.

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 eight 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 landbank, 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 hectarage and grow its CPO production to one million tonnes per annum.

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

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