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

FOR IMMEDIATE RELEASE

First Resources' FY2013 underlying net profit up 2.7% to US$217.0 million

- *Sales increase 3.8% to US$626.5 million supported by higher sales volumes*
- *Proposes a final dividend of 3.25 Singapore cents per share, taking total FY2013 dividend to 4.50 Singapore cents per share*

FINANCIAL HIGHLIGHTS

US$' million	FY2013	FY2012	*Change*
Sales	626.5	603.4	*3.8%*
Gross Profit	381.7	382.2	*(0.1%)*
EBITDA(1)	338.9	322.8	*5.0%*
Net Profit(2)	238.2	237.1	*0.5%*
Underlying Net Profit(3)	217.0	211.3	*2.7%*

(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, 25 February 2014 – First Resources Limited ("First Resources" or the **"Group")**, today reported a net profit of US$238.2 million for the 12 months ended 31 December 2013 ("**FY2013**") on the back of a 3.8% increase in sales to US$626.5 million. Excluding net gains arising from changes in fair value of the Group's biological assets, underlying net profit rose 2.7% to US$217.0 million.

The resilient performance was primarily due to higher sales volumes as well as the realisation of some forward sales during the year. EBITDA rose 5.0% to US$338.9 million as compared to US$322.8 million in the preceding year.

The Group's financial position remained healthy with cash and bank balances of US$272.2 million and a low gearing ratio of 0.21 times as at 31 December 2013.

First Resources proposes a final dividend of 3.25 Singapore cents per share, taking the total FY2013 dividend to 4.50 Singapore cents, which translates to an annual dividend payout of 26% of underlying net profit. This is 12.5% higher than that of FY2012 and the largest made by the Group since its listing in 2007.

During the year, the Group increased its total planted area under management by 16.5% to 170,596 hectares. With the increase in mature hectarage and contribution from acquired plantations, fresh fruit bunches ("**FFB**") production grew 4.5% to 2.3 million tonnes. FFB yield declined to 18.7 tonnes per hectare compared to 23.0 tonnes per hectare a year ago, largely due to biological tree stress and the combined dilutive effect from the newly mature and acquired plantations.

Mr. Ciliandra Fangiono, CEO of First Resources commented, "Despite a more challenging operating environment in FY2013, we are pleased that the Group has been able to achieve steady revenue growth and maintained a healthy profit. In 2014, we will continue to focus on expanding our upstream plantation assets which includes the construction of two CPO mills."

"Looking ahead, we expect palm oil prices to be well-supported mainly due to incremental energy-based demand, and barring any weather shocks, we also expect stronger production volumes due to yield recovery and contribution from newly mature plantations," he added.

About First Resources Limited

First Resources Limited is one of the fastest-growing palm oil producers in Asia Pacific. Established in 1992, the Group has grown its plantations under management to more than 170,000 hectares and currently operates 12 palm oil mills in Indonesia.

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 land bank, the Group has further room to expand its plantation footprint. It aims to grow its CPO production to one million tonnes per annum.

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

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