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MISCELLANEOUS

** Asterisks denote mandatory information*

Name of Announcer *	FIRST RESOURCES LIMITED
Company Registration No.	200415931M
Announcement submitted on behalf of	FIRST RESOURCES LIMITED
Announcement is submitted with respect to *	FIRST RESOURCES LIMITED
Announcement is submitted by *	Tan San-Ju
Designation *	Company Secretary
Date & Time of Broadcast	06-May-2010 06:46:20
Announcement No.	00005

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *



REDEMPTION OF BONDS BY SUBSIDIARY

Description

The Board of Directors of First Resources Limited wishes to announce that its subsidiary, Ciliandra Perkasa Finance Company Pte. Ltd. (the "Issuer"), has exercised its option to redeem all of its outstanding 10.75% Guaranteed Secured Notes Due 2011 (the "Bonds"). The outstanding amount of the Bonds as of this date is US\$140.8 million. The announcement and accompanying notice posted by the Issuer are attached.

The redemption of the Bonds will be financed by a combination of internal funds and new bank loans.

Attachments

 [CPFC Announcement on Bond Redemption 6May2010.pdf](#)
 [CPFC Notice of Redemption to Bondholders 6May2010.pdf](#)

Total size = **19K**
 (2048K size limit recommended)

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Ciliandra Perkasa Finance Company Pte. Ltd.

(Company Registration No. 200609547G)

8 Temasek Boulevard

#36-02 Suntec Tower Three

Singapore 038988

ANNOUNCEMENT REGARDING REDEMPTION OF BONDS

Further to our SGX announcement dated December 21, 2009 regarding the issuance of two tax regulations (Regulation Nos. 61/PJ/2009 and 62/PJ/2009) (the "**Regulations**") by the Indonesian Directorate General of Taxation, Ciliandra Perkasa Finance Company Pte. Ltd. (the "**Company**") wishes to announce that it is exercising its option to redeem all of its outstanding 10.75% Guaranteed Secured Notes due 2011 (the "**Bonds**"). The outstanding amount of the Bonds as of this date is US\$140.8 million.

As a result of the Regulations, with effect from January 1, 2010, the coupon payments of the Bonds have been subject to a 20% withholding tax rate instead of the previous 10% which was the rate in effect since the date of issuance of the Bonds. PT Ciliandra Perkasa and its subsidiaries are expected to incur additional tax expenses of approximately US\$2.1 million per annum as a result of this tax event.

The Company has explored all reasonable measures available but is not able to avoid the obligations arising from the Regulations. The Company is therefore redeeming the Bonds pursuant to the Bonds Indenture dated December 8, 2006, Paragraph 7 of the Form of the Notes ("Redemption for Tax Reasons") as supplemented.

The Notice of Redemption to Bondholders ("Notice") is appended to this announcement. Bondholders should refer to the Notice for redemption details.

Ciliandra Perkasa Finance Company Pte. Ltd.

May 6, 2010

Singapore

Ciliandra Perkasa Finance Company Pte. Ltd.

(Company Registration No. 200609547G)

8 Temasek Boulevard

#36-02 Suntec Tower Three

Singapore 038988

NOTICE OF REDEMPTION TO BONDHOLDERS

CILIANDRA PERKASA FINANCE COMPANY PTE. LTD.

10.75% GUARANTEED SECURED NOTES DUE 2011

CUSIP NUMBER: 17180PAA8/ Y1627VAA3

Ciliandra Perkasa Finance Company Pte. Ltd. (the “**Issuer**”) wishes to notify that pursuant to the Indenture dated December 8, 2006, Paragraph 7 of the Form of the Notes (“Redemption for Tax Reasons”) as supplemented, the Issuer is exercising its option to redeem all of its outstanding 10.75% Guaranteed Secured Notes Due 2011 (the “**Bonds**”).

Bondholders should pay attention to the following information:

1. Issue: Ciliandra Perkasa Finance Company Pte. Ltd.
10.75% Guaranteed Secured Notes Due 2011
2. CUSIP/ ISIN: 17180PAA8/ US17180PAA84
Y1627VAA3/ USY1627VAA36
3. Redemption date: June 8, 2010
4. Redemption price: 100% of the principal plus accrued and unpaid interest
5. Paying Agent: Deutsche Bank Trust Company Americas
6. The Bonds should be surrendered to the Trustee, as Paying Agent, at its corporate trust office as follows:

<u>By Mail</u> DB Services Tennessee Inc. Trust and Securities Services Securities Payment Unit P.O. Box 305050 Nashville, TN 37230-5050	<u>By Overnight Courier</u> DB Services Tennessee Inc. Trust and Securities Services Securities Payment Unit 648 Grassmere Park Road Nashville, TN 37211
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7. All Bonds must be surrendered to the Paying Agent in order for bondholders to collect the redemption amount
8. Unless the Issuer defaults in making such redemption payment, interest on Bonds will cease to accrue on and after the redemption date

Under U.S. federal income tax law, the Paying Agent may be required to withhold 28% of payments made to bondholders who present their Bonds for redemption and who fail to furnish the Paying Agent with their taxpayer identification number, if required, and any required certifications. The required certifications generally may be made to the Paying Agent on IRS Form W-9 or W-8BEN, as applicable, which should be completed and submitted with the surrendered Bonds.

No representation is made as to the correctness or accuracy of the CUSIP or ISIN listed in this notice or printed on the Bonds.

Ciliandra Perkasa Finance Company Pte. Ltd.

May 6, 2010

Singapore