



FIRST RESOURCES LIMITED

Unaudited Financial Statements for the First Quarter Ended 31 March 2011

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

	Group		
	1Q 2011	1Q 2010	Change
	US\$'000	US\$'000	(%)
Sales	90,759	64,072	41.7%
Cost of sales	(27,414)	(25,949)	5.6%
Gross profit	63,345	38,123	66.2%
Selling and distribution costs	(6,929)	(320)	2,065.3%
General and administrative expenses	(3,993)	(2,971)	34.4%
Other operating expenses	(360)	(227)	58.6%
Profit from operations	52,063	34,605	50.4%
(Losses)/gains on foreign exchange	(943)	2,010	n.m.
(Losses)/gains on derivative financial instruments	(1,823)	4,099	n.m.
Net financial expenses	(6,376)	(7,068)	(9.8%)
Other non-operating income	105	583	(82.0%)
Profit before taxation	43,026	34,229	25.7%
Tax expense	(10,836)	(7,838)	38.2%
Profit for the period	32,190	26,391	22.0%
Profit attributable to :			
Owners of the parent	30,558	25,451	20.1%
Non-controlling interests	1,632	940	73.6%
	32,190	26,391	22.0%

n.m. – not meaningful

1(a)(ii) A statement of total comprehensive income together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		
	1Q 2011	1Q 2010	Change
	US\$'000	US\$'000	(%)
Profit for the period	32,190	26,391	22.0%
Other comprehensive income			
Fair value losses on available-for-sale financial assets transferred to the income statement	-	88	(100.0%)
Fair value gains on cash flow hedges	4,762	-	n.m.
Fair value gains on cash flow hedges transferred to the income statement	(162)	-	n.m.
Tax on fair value gains and losses	(492)	-	n.m.
Foreign currency translation adjustments	25,315	18,429	37.4%
Total comprehensive income for the period	61,613	44,908	37.2%
Total comprehensive income attributable to :			
Owners of the parent	59,981	43,968	36.4%
Non-controlling interests	1,632	940	73.6%
	61,613	44,908	37.2%

n.m. – not meaningful

Additional Information

	Group		
	1Q 2011	1Q 2010	Change
	US\$'000	US\$'000	(%)
EBITDA			
Profit from operations	52,063	34,605	50.4%
Depreciation of property, plant and equipment	6,239	3,063	103.7%
Amortisation of land use rights and intangible assets	423	237	78.5%
EBITDA	58,725	37,905	54.9%
EBITDA margin	64.7%	59.2%	

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

	Group		Company	
	31 Mar 2011	31 Dec 2010	31 Mar 2011	31 Dec 2010
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Non-current assets				
Biological assets	716,475	668,885	-	-
Plasma plantation receivables	17,158	15,925	-	-
Property, plant and equipment	217,170	214,857	312	322
Land use rights	34,285	33,585	-	-
Investment in subsidiaries	-	-	276,984	276,984
Goodwill	7,073	7,073	-	-
Other intangible assets	20,023	19,457	-	-
Tax recoverable	3,598	3,212	-	-
Deferred tax assets	1,583	1,667	112	91
Derivative financial assets	7,530	11,765	5,402	9,732
Other non-current assets	2,598	1,057	525	525
Total non-current assets	1,027,493	977,483	283,335	287,654
Current assets				
Inventories	33,119	18,394	-	-
Trade receivables	2,444	10,501	-	847
Other receivables	2,355	3,152	1,736	1,013
Derivative financial assets	774	1,036	1,314	1,804
Advance for purchase of plant, property and equipment	15,286	10,709	1,250	-
Other advances and prepayments	5,438	3,862	232	12
Prepaid taxes	1,658	920	-	-
Advance subscription for shares in subsidiary	-	-	51,525	51,525
Cash and bank balances	258,210	209,031	99,219	83,587
Total current assets	319,284	257,605	155,276	138,788
Total assets	1,346,777	1,235,088	438,611	426,442

1(b)(i) Statement of financial position (continued)

	Group		Company	
	31 Mar 2011	31 Dec 2010	31 Mar 2011	31 Dec 2010
	US\$'000	US\$'000	US\$'000	US\$'000
LIABILITIES				
Current liabilities				
Trade payables	26,940	15,023	1,545	3,403
Other payables and accruals	22,830	21,020	1,636	2,743
Advances from customers	5,967	9,901	-	-
Loans and borrowings from financial institutions	16,490	13,933	15	14
Derivative financial liabilities	1,491	2,429	1,232	1,939
Provision for taxation	15,994	18,996	578	146
Total current liabilities	89,712	81,302	5,006	8,245
Non-current liabilities				
Loans and borrowings from financial institutions	177,144	150,791	36	38
Rupiah bonds payable	51,384	53,494	-	-
Liability component of convertible bonds	88,388	87,462	88,388	87,462
Derivative financial liabilities	5,076	10,696	5,402	9,732
Provision for post employment benefits	6,668	6,163	-	-
Deferred tax liabilities	104,237	99,763	-	-
Other non-current liabilities	500	500	500	500
Total non-current liabilities	433,397	408,869	94,326	97,732
Total liabilities	523,109	490,171	99,332	105,977
Net assets	823,668	744,917	339,279	320,465
EQUITY				
Share capital	288,735	288,735	288,735	288,735
Treasury shares	-	(6,816)	-	(6,816)
Differences arising from restructuring transactions involving entities under common control	35,016	35,016	-	-
Other reserves	47,838	8,093	10,715	393
Equity component of convertible bonds	13,971	13,971	13,971	13,971
Retained earnings	402,012	371,454	25,858	24,182
Equity attributable to owners of the parent	787,572	710,453	339,279	320,465
Non-controlling interests	36,096	34,464	-	-
Total equity	823,668	744,917	339,279	320,465

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 Mar 2011			As at 31 Dec 2010		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable in one year or less, or on demand	13,722	2,768	16,490	11,428	2,505	13,933
Amount repayable after one year	226,306	90,610	316,916	202,267	89,480	291,747
Total	240,028	93,378	333,406	213,695	91,985	305,680

Details of any collateral

The secured borrowings are collateralised by certain of the Group's biological assets, land use rights and property, plant and equipment.

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

	Group	
	1Q 2011	1Q 2010
	US\$'000	US\$'000
Cash flows from operating activities		
Profit before taxation	43,026	34,229
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	6,239	3,063
Amortisation of land use rights and intangible assets	423	237
Interest expenses	6,705	7,323
Interest income	(414)	(238)
Losses/(gains) on redemption of Rupiah bonds payable	85	(17)
Losses/(gains) on derivative financial instruments	1,823	(4,099)
Unrealised foreign exchange losses/(gains)	4,475	(4,839)
Operating cash flows before changes in working capital	62,362	35,659
<u>Changes in working capital</u>		
(Increase)/decrease:		
Inventories	(14,725)	4,379
Trade receivables	8,057	(2,318)
Other receivables	796	(15)
Advances and prepayments	(1,576)	(3,132)
Prepaid taxes	(763)	(955)
Other non-current assets	(1,541)	109
Increase/(decrease):		
Trade payables	11,917	950
Other payables and accruals	381	3,441
Advances from customers	(3,934)	388
Changes in provision for post-employment benefits	505	287
Cash flows generated from operations	61,479	38,793
Interest paid	(8,033)	(5,021)
Interest received	413	304
Tax paid	(11,205)	(11,150)
Net cash generated from operating activities	42,654	22,926

1(c) Statement of cash flows (continued)

	Group	
	1Q 2011	1Q 2010
	US\$'000	US\$'000
Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(1,406)	(9,783)
Increase in advance for purchase of property, plant and equipment	(4,576)	(817)
Capital expenditure on biological assets	(23,478)	(9,763)
(Increase)/decrease in plasma plantation receivables	(1,233)	2,499
Proceeds from disposal of available-for-sale financial assets	-	7,959
Net cash used in investing activities	(30,693)	(9,905)
Cash flows from financing activities		
Proceeds from cross currency swap, net	619	545
Redemption of Rupiah bonds payable	(3,882)	(216)
Proceeds from bank loans, net	22,653	-
Placement of restricted bank balances	(6,648)	-
Payment of obligations under capital leases	(265)	(338)
Payment of consumer financing loans	(118)	(125)
Proceeds from sale of treasury shares	17,138	-
Net cash generated from/(used in) financing activities	29,497	(134)
Net increase in cash and cash equivalents	41,458	12,887
Effect of exchange rate changes on cash and cash equivalents	1,073	176
Cash and cash equivalents, at the beginning of the financial period	204,931	168,999
Cash and cash equivalents, at the end of the financial period (Note A)	247,462	182,062
<u>Note A</u>		
Reconciliation of cash and cash equivalents :		
Cash at banks and on hand	174,250	37,229
Time deposits	73,212	144,833
Cash and cash equivalents	247,462	182,062
Cash at banks, restricted	-	10,930
Cash held by financial institutions, restricted	10,748	-
Cash and bank balances	258,210	192,992

1(d) (i) 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 owners of the parent-----								Total equity US\$'000
	Share capital	Treasury shares	Differences arising from restructuring transactions involving entities under common control	Other reserves	Equity component of convertible bonds	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
At 1 Jan 2011	288,735	(6,816)	35,016	8,093	13,971	371,454	710,453	34,464	744,917
Total comprehensive income for the period	-	-	-	29,423	-	30,558	59,981	1,632	61,613
Sale of treasury shares	-	6,816	-	10,322	-	-	17,138	-	17,138
At 31 Mar 2011	288,735	-	35,016	47,838	13,971	402,012	787,572	36,096	823,668
At 1 Jan 2010	288,735	(6,816)	35,066	(18,851)	13,971	251,573	563,678	29,113	592,791
Total comprehensive income for the period	-	-	-	18,517	-	25,451	43,968	940	44,908
At 31 Mar 2010	288,735	(6,816)	35,066	(334)	13,971	277,024	607,646	30,053	637,699

Company	Share capital	Treasury shares	Other reserves	Equity component of convertible bonds	Retained earnings	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 Jan 2011	288,735	(6,816)	393	13,971	24,182	320,465
Total comprehensive income for the period	-	-	-	-	1,676	1,676
Sale of treasury shares	-	6,816	10,322	-	-	17,138
At 31 Mar 2011	288,735	-	10,715	13,971	25,858	339,279
At 1 Jan 2010	288,735	(6,816)	305	13,971	13,273	309,468
Total comprehensive income for the period	-	-	88	-	(1,868)	(1,780)
At 31 Mar 2010	288,735	(6,816)	393	13,971	11,405	307,688

Other Reserves

	Group			Company		
	As at			As at		
	31 Mar 2011	31 Dec 2010	31 Mar 2010	31 Mar 2011	31 Dec 2010	31 Mar 2010
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Capital reserve	(29,096)	(29,096)	(29,096)	-	-	-
Revaluation reserve	279	279	279	-	-	-
Hedging reserve	1,799	(2,309)	-	-	-	-
Gain on sale of treasury shares	10,322	-	-	10,322	-	-
Foreign translation reserve	64,534	39,219	28,483	393	393	393
Total other reserves	47,838	8,093	(334)	10,715	393	393

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 issued and paid up share capital in the three months ended 31 March 2011.

	Company	
	As at	
	31 Mar 2011	31 Mar 2010
Number of shares held as treasury shares	-	15,000,000
Number of issued shares excluding treasury shares	1,468,459,221	1,453,459,221
Total number of issued shares	1,468,459,221	1,468,459,221
Number of shares that may be issued on conversion of outstanding convertible bonds	116,078,086	116,078,086

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

The Company's total number of issued shares excluding treasury shares as at 31 March 2011 and 31 December 2010 is 1,468,459,221 and 1,453,459,221 respectively.

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

15,000,000 treasury shares were sold 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 2010 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 2011. The adoption of these FRS and INT FRS has no significant impact to the Group.

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

Please refer to item 4 above.

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 owners 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.

Items	Group	
	1Q 2011	1Q 2010
Weighted average number of shares applicable to basic EPS computation	1,465,459,221	1,453,459,221
Weighted average number of shares based on fully diluted basis	1,581,537,307	1,453,459,221
EPS - basic (US cents)	2.09	1.75
EPS - diluted (US cents)	1.94	1.75

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

	Group		Company	
	31 Mar 2011	31 Dec 2010	31 Mar 2011	31 Dec 2010
	US\$	US\$	US\$	US\$
Net asset value per ordinary share	0.54	0.49	0.23	0.22

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

Overview

The Group posted a net profit of US\$30.6 million in 1Q2011, up 20.1% against 1Q2010 and a 50.4% increase in profit from operations to US\$52.1 million. The strong performance was mainly driven by higher prices of crude palm oil ("CPO") and palm kernel.

Sales

Sales grew by 41.7% to US\$90.8 million for 1Q2011. This improvement was mainly due to increases in average selling prices of palm oil and palm kernel. Although production volumes for palm oil and palm kernel increased in 1Q2011 as compared to 1Q2010, sales volume for palm oil decreased in 1Q2011 as part of the production has not yet been delivered. In contrast, the increase in sales volume of palm kernel was consistent with its production volume.

Sales Volume	1Q 2011	1Q 2010	Change
	Tonne	Tonne	%
Palm oil	80,600	81,866	(1.5%)
Palm kernel	19,974	17,151	16.5%

Average Selling Price/tonne	1Q 2011	1Q 2010	Change
	US\$	US\$	%
Palm oil	932	706	32.0%
Palm kernel	784	366	114.2%

Note: The above average selling prices are the weighted average of all local, export and destination sales made by the Group.

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. In 1Q2011, cost of sales increased by 5.6% to US\$27.4 million. These increases were mainly arising from the higher fertiliser costs (due to the larger area of mature plantations and a higher proportion of the Group's annual fertilisation work being carried out in 1Q2011 as compared to 1Q2010), maintenance costs of infrastructure, wages (due to the larger scale of operations and wage inflation) and depreciation of property, plant and equipment (due to the completion of the biodiesel, refinery and fractionation plants in 2010). There was also an increase in value of purchase of FFB from plasma farmers as both prices and volume of these FFB increased.

Gross Profit

Gross profit increased by 66.2% to US\$63.3 million in 1Q2011 and gross profit margin improved to 69.8% as compared to 59.5% in 1Q2010. The better margins were mainly driven by the Group's higher average selling prices.

8. Review of Group Performance (continued)

Selling and Distribution costs

Selling and distribution expenses, comprising mainly freight charges, warehousing charges and export taxes, increased to US\$6.9 million in 1Q2011 from US\$0.3 million in 1Q2010. Of this increase, US\$5.8 million was attributed to the increase in export taxes. The Group incurred higher export taxes due in part to a higher volume of export sales done by the Group and in part to the progressive CPO export tax rates applicable to the higher CPO prices during the period.

General and Administrative expenses

General and administrative expenses, comprising professional fees, remuneration of office staff, licences and software fees, increased by 34.4% to US\$4.0 million in 1Q2011. The increase was largely due to higher remuneration costs as the Group scaled up its operations.

(Losses)/gains on Foreign Exchange

We recorded a loss of US\$0.9 million on foreign exchange in 1Q2011 versus a gain of US\$2.0 million in 1Q2010. The loss in foreign exchange in 1Q2011 was largely due to the impact of foreign currency movements on its cash and bank balances while the gain in 1Q2010 mainly resulted from revaluation of the Group's USD notes payable.

(Losses)/gains on Derivative Financial Instruments

(Losses)/gains on derivative financial instruments relate primarily to financial instruments entered into by the Group to hedge its exposure to commodity price movements and foreign exchange movements during the course of its business. In 1Q2011, there was a loss of US\$1.8 million versus a gain of US\$4.1 million in 1Q2010.

Net Financial Expenses

Net financial expenses comprise interest expenses after deducting interest income and other financial gains/losses. Part of the interest expenses are capitalised to our immature plantations and property, plant and equipment.

Net financial expenses totaled US\$6.4 million in 1Q2011, a decrease of 9.8% from 1Q2010. This is due to lower effective cost of borrowings by the Group post its liability management exercise in 2Q2010 when it refinanced its USD notes payable.

8. Review of Group Performance (continued)

Net Financial Expenses (cont'd)

The following table reflects the computation of net financial expenses:

	1Q 2011	1Q 2010	Change
	US\$'000	US\$'000	%
Interest expenses and amortisation on:			
- notes payable	-	5,048	(100.0%)
- Rupiah bonds payable	1,634	1,530	6.8%
- convertible bonds payable	2,333	2,352	(0.8%)
- loans and borrowings from financial institutions	4,182	204	1,950.0%
	8,149	9,134	(10.8%)
Less:			
Capitalised to biological assets	(1,426)	(971)	46.9%
Capitalised to property, plant and equipment	(18)	(840)	(97.9%)
Interest expense recognised in profit or loss	6,705	7,323	(8.4%)
Losses/(gains) on redemption of Rupiah bonds payable	85	(17)	n.m.
Interest and other financial income	(414)	(238)	73.9%
Net financial expenses	6,376	7,068	(9.8%)

n.m. – not meaningful

Tax Expense and Net profit

Tax expense increased by 38.2% to US\$10.8 million in 1Q2011 in line with higher taxable income. As a result of the foregoing, profit attributable to owners of the parent increased by 20.1% to US\$30.6 million for 1Q2011.

REVIEW OF BALANCE SHEET

Total assets of the Group increased from US\$1,235.1 million as at 31 December 2010 to US\$1,346.8 million as at 31 March 2011. Current assets increased by US\$61.7 million mainly as a result of the higher cash and bank balances and inventories. The Group's non-current assets increased by US\$50.0 million mainly due to the additions to biological assets, which is carried out through the Group's new planting programme.

Total liabilities of the Group increased from US\$490.2 million as at 31 December 2010 to US\$523.1 million as at 31 March 2011, mainly due to the draw-down of bank loans during the period.

Taking into consideration the increase in cash and bank balances during the period, the Group's net borrowings has decreased from US\$96.6 million as at 31 December 2010 to US\$75.2 million as at 31 March 2011.

8. Review of Group Performance (continued)

REVIEW OF CASH FLOW STATEMENT

The Group generated cash of US\$42.7 million from its operating activities in 1Q2011, compared to US\$22.9 million in 1Q2010. The higher cash flows from operations was in line with the improved performance of the Group, mainly driven by the increases in selling prices of CPO and palm kernel.

Net cash used in investing activities was US\$30.7 million in 1Q2011 compared to US\$9.9 million in 1Q2010, primarily relating to the Group's continued capital expenditure on its oil palm plantations.

For 1Q2011, net cash generated from financing activities was US\$29.5 million, as compared to net cash used in financing activities of US\$0.1 million in 1Q2010. This was mainly due to the proceeds from sale of treasury shares as well as the draw-down of bank loans during 1Q2011.

Overall, the Group registered an increase in cash and cash equivalents of US\$41.5 million in 1Q2011, bringing the Group's cash balance to US\$258.2 million as at 31 March 2011.

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

Since hitting a 3-year high of US\$1,288 per tonne in February 2011, CPO prices have moderated as a result of improving industry supply. However, prices continue to remain well supported at levels above US\$1,000 per tonne. On the cost front, the Group expects its cost of production to remain high in first half of 2011 as we carry out a higher proportion of the Group's annual maintenance and fertilisation work, which is expected to moderate in the second half of the year. The Group will continue to keep a tight watch on costs to maintain its cost competitiveness.

The Group's production growth has been strong in 1Q2011 and this growth trend is expected to continue for the rest of the year. This is attributed to the recovery of our plantations from biological tree stress, better weather conditions, as well as the growth in maturity of our trees. Amidst the current operating environment as mentioned above, the continued volume growth should enable the Group to record strong underlying performance in FY2011.

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/recommendeded, 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 2011 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
13 May 2011