



FIRST RESOURCES LIMITED

Unaudited Financial Statements for the First Quarter Ended 31 March 2015

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

	Group		
	1Q 2015	1Q 2014	Change
	US\$'000	US\$'000	(%)
Sales	96,277	177,903	(45.9%)
Cost of sales	(38,229)	(103,136)	(62.9%)
Gross profit	58,048	74,767	(22.4%)
Selling and distribution costs	(4,320)	(6,784)	(36.3%)
General and administrative expenses	(7,610)	(7,570)	0.5%
Other operating expenses	(401)	(394)	1.8%
Profit from operations	45,717	60,019	(23.8%)
(Losses)/gains on foreign exchange	(1,215)	981	n.m.
Gains on derivative financial instruments	-	299	(100.0%)
Net financial expenses	(4,665)	(3,733)	25.0%
Other non-operating (expenses)/income	(977)	1,208	n.m.
Profit before tax	38,860	58,774	(33.9%)
Tax expense	(10,057)	(11,728)	(14.2%)
Profit for the period	28,803	47,046	(38.8%)
Profit attributable to:			
Owners of the Company	27,688	44,994	(38.5%)
Non-controlling interests	1,115	2,052	(45.7%)
	28,803	47,046	(38.8%)

n.m. – not meaningful

1(a) An income statement and statement of comprehensive income (continued)

	Group		
	1Q 2015	1Q 2014	Change
	US\$'000	US\$'000	(%)
Profit for the period	28,803	47,046	(38.8%)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Fair value (losses)/gains on cash flow hedges	(34,285)	5,689	n.m.
Fair value losses/(gains) on cash flow hedges transferred to the income statement	34,073	(2,955)	n.m.
Foreign currency translation	(70,575)	86,697	n.m.
Income tax effect	3,093	(4,075)	n.m.
Other comprehensive income for the period, net of tax	(67,694)	85,356	n.m.
Total comprehensive income for the period	(38,891)	132,402	n.m.
Total comprehensive income attributable to:			
Owners of the Company	(37,531)	126,602	n.m.
Non-controlling interests	(1,360)	5,800	n.m.
	(38,891)	132,402	n.m.

n.m. – not meaningful

Additional Information

	Group		
	1Q 2015	1Q 2014	Change
	US\$'000	US\$'000	(%)
EBITDA			
Profit from operations	45,717	60,019	(23.8%)
Depreciation and amortisation	7,719	7,392	4.4%
EBITDA	53,436	67,411	(20.7%)
EBITDA margin	55.5%	37.9%	

1(b)(i) A 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 2015	31 Dec 2014	31 Mar 2015	31 Dec 2014
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Non-current assets				
Biological assets	935,966	961,083	-	-
Plasma plantation receivables	55,013	59,206	-	-
Property, plant and equipment	321,425	338,415	8,990	9,296
Land use rights	43,500	46,139	-	-
Investment in subsidiaries	-	-	452,291	452,291
Goodwill	57,992	60,994	-	-
Other intangible assets	23,676	24,932	284	323
Tax recoverable	15,307	13,431	-	-
Deferred tax assets	19,462	16,652	-	-
Loans to subsidiaries	-	-	440,647	440,881
Other non-current assets	1,029	2,094	-	-
Total non-current assets	1,473,370	1,522,946	902,212	902,791
Current assets				
Inventories	64,718	48,563	-	-
Loan to subsidiary	-	-	1,167	934
Trade receivables	18,186	29,769	2,396	1,743
Other receivables	16,079	9,312	5,559	7,401
Advances for purchase of plant, property and equipment	3,131	4,235	-	-
Other advances and prepayments	3,260	2,188	48	60
Prepaid taxes	21,791	29,926	-	-
Restricted cash balances	87,021	59,460	85,988	58,438
Cash and cash equivalents	269,575	291,456	61,897	86,013
Total current assets	483,761	474,909	157,055	154,589
Total assets	1,957,131	1,997,855	1,059,267	1,057,380

1(b)(i) A statement of financial position (continued)

	Group		Company	
	31 Mar 2015	31 Dec 2014	31 Mar 2015	31 Dec 2014
	US\$'000	US\$'000	US\$'000	US\$'000
LIABILITIES				
Current liabilities				
Trade payables	30,834	20,075	65	188
Other payables and accruals	38,416	36,884	12,298	10,228
Advances from customers	621	2,071	-	-
Loans and borrowings from financial institutions	2,473	10,946	-	-
Provision for tax	19,050	18,315	15	43
Total current liabilities	91,394	88,291	12,378	10,459
Non-current liabilities				
Loans and borrowings from financial institutions	2,547	2,740	-	-
Islamic medium term notes	535,238	569,433	535,238	569,433
Derivative financial liabilities	125,855	91,198	125,855	91,198
Provision for post-employment benefits	13,492	13,413	-	-
Deferred tax liabilities	111,746	117,030	574	985
Total non-current liabilities	788,878	793,814	661,667	661,616
Total liabilities	880,272	882,105	674,045	672,075
Net assets	1,076,859	1,115,750	385,222	385,305
EQUITY				
Share capital	394,913	394,913	394,913	394,913
Differences arising from restructuring transactions involving entities under common control	35,016	35,016	-	-
Other reserves	(461,585)	(396,366)	(12,935)	(12,723)
Retained earnings	1,057,314	1,029,626	3,244	3,115
Equity attributable to owners of the Company	1,025,658	1,063,189	385,222	385,305
Non-controlling interests	51,201	52,561	-	-
Total equity	1,076,859	1,115,750	385,222	385,305

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 2015			As at 31 Dec 2014		
	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	2,473	-	2,473	10,946	-	10,946
Amount repayable after one year	2,547	535,238	537,785	2,740	569,433	572,173
Total	5,020	535,238	540,258	13,686	569,433	583,119

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

	Group	
	1Q 2015	1Q 2014
	US\$'000	US\$'000
Cash flows from operating activities		
Profit before tax	38,860	58,774
Adjustments for:		
Depreciation of property, plant and equipment	7,239	6,926
Amortisation of land use rights and intangible assets	480	466
Gains on disposal of property, plant and equipment	(31)	-
Financial expenses	5,957	4,708
Interest income	(1,292)	(975)
Gains on derivative financial instruments	-	(299)
Operating cash flows before changes in working capital	51,213	69,600
Changes in working capital:		
Inventories	(19,400)	2,901
Trade receivables	11,450	18,182
Other receivables	(7,024)	1,889
Advances and prepayments	(1,199)	(1,615)
Other non-current assets	654	(125)
Trade payables	11,935	10,095
Other payables and accruals	385	5,553
Advances from customers	(1,386)	(631)
Provision for post-employment benefits	758	482
Unrealised translation differences	4,650	(2,457)
Cash flows generated from operations	52,036	103,874
Financial expenses paid	(3,660)	(3,711)
Interest income received	1,274	826
Tax paid	(7,472)	(12,615)
Net cash generated from operating activities	42,178	88,374

1(c) Statement of cash flows (continued)

	Group	
	1Q 2015	1Q 2014
	US\$'000	US\$'000
Cash flows from investing activities		
Capital expenditure on biological assets	(23,806)	(33,509)
Capital expenditure on property, plant and equipment	(6,773)	(6,295)
Decrease/(increase) in advances for purchase of property, plant and equipment	915	(4,464)
Decrease/(increase) in plasma plantation receivables	2,874	(4,264)
Acquisition of land use rights	(25)	(1,283)
Acquisition of other intangible assets	(29)	(47)
Proceeds from disposal of property, plant and equipment	50	-
Net cash used in investing activities	(26,794)	(49,862)
Cash flows from financing activities		
Repayment of bank loans	(7,814)	-
Payment of obligations under finance leases	(828)	(876)
(Increase)/decrease in restricted cash balances	(27,561)	3,859
Net cash (used in)/generated from financing activities	(36,203)	2,983
Net (decrease)/increase in cash and cash equivalents	(20,819)	41,495
Effect of exchange rate changes on cash and cash equivalents	(1,062)	1,399
Cash and cash equivalents, at the beginning of the financial period	291,456	239,477
Cash and cash equivalents, at the end of the financial period (Note A)	269,575	282,371
<u>Note A</u>		
Reconciliation of cash and cash equivalents:		
Cash at banks and on hand	97,546	133,849
Time deposits	172,029	148,522
Cash and cash equivalents	269,575	282,371
Restricted cash balances	87,021	28,816
Cash and bank balances	356,596	311,187

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 owners of the Company -----					Non-controlling interests	Total equity
	Share capital	Differences arising from restructuring transactions involving entities under common control	Other reserves	Retained earnings	Equity attributable to owners of the Company		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
At 1 Jan 2015	394,913	35,016	(396,366)	1,029,626	1,063,189	52,561	1,115,750
Profit for the period	-	-	-	27,688	27,688	1,115	28,803
<u>Other comprehensive income</u>							
Net change in fair value of cash flow hedges	-	-	(212)	-	(212)	-	(212)
Foreign currency translation	-	-	(65,007)	-	(65,007)	(2,475)	(67,482)
Other comprehensive income for the period, net of tax	-	-	(65,219)	-	(65,219)	(2,475)	(67,694)
Total comprehensive income for the period	-	-	(65,219)	27,688	(37,531)	(1,360)	(38,891)
At 31 Mar 2015	394,913	35,016	(461,585)	1,057,314	1,025,658	51,201	1,076,859
At 1 Jan 2014	394,913	35,016	(348,922)	912,472	993,479	46,646	1,040,125
Profit for the period	-	-	-	44,994	44,994	2,052	47,046
<u>Other comprehensive income</u>							
Net change in fair value of cash flow hedges	-	-	2,734	-	2,734	-	2,734
Foreign currency translation	-	-	78,874	-	78,874	3,748	82,622
Other comprehensive income for the period, net of tax	-	-	81,608	-	81,608	3,748	85,356
Total comprehensive income for the period	-	-	81,608	44,994	126,602	5,800	132,402
At 31 Mar 2014	394,913	35,016	(267,314)	957,466	1,120,081	52,446	1,172,527

1(d)(i) Statement of changes in equity (continued)

Company	Share capital	Other reserves	Retained earnings	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000
At 1 Jan 2015	394,913	(12,723)	3,115	385,305
Profit for the period	-	-	129	129
<u>Other comprehensive income</u>				
Net change in fair value of cash flow hedges	-	(212)	-	(212)
Total comprehensive income for the period	-	(212)	129	(83)
At 31 Mar 2015	394,913	(12,935)	3,244	385,222
At 1 Jan 2014	394,913	(7,645)	12,052	399,320
Profit for the period	-	-	243	243
<u>Other comprehensive income</u>				
Net change in fair value of cash flow hedges	-	2,734	-	2,734
Total comprehensive income for the period	-	2,734	243	2,977
At 31 Mar 2014	394,913	(4,911)	12,295	402,297

Other Reserves

	Group			Company		
	As at			As at		
	31 Mar 2015	31 Dec 2014	31 Mar 2014	31 Mar 2015	31 Dec 2014	31 Mar 2014
	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	-	-	-
Gain on sale of treasury shares	10,322	10,322	10,322	10,322	10,322	10,322
Hedging reserve	(23,650)	(23,438)	(15,626)	(23,650)	(23,438)	(15,626)
Foreign translation reserve	(419,440)	(354,433)	(233,193)	393	393	393
Total other reserves	(461,585)	(396,366)	(267,314)	(12,935)	(12,723)	(4,911)

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 issued and paid up share capital in the three months ended 31 March 2015.

	Company	
	31 Mar 2015	31 Mar 2014
Number of issued shares excluding treasury shares	1,584,072,969	1,584,072,969

The Company did not hold any treasury shares and there were no shares that may be issued upon conversion of any outstanding convertibles as at 31 March 2015 and 31 March 2014.

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 2015 and 31 December 2014 were 1,584,072,969.

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

Not applicable.

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 auditor.

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 2014 except for the new and revised standards which are effective for annual periods beginning on or after 1 January 2015. The adoption of these standards 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 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

	Group	
	1Q 2015	1Q 2014
Weighted average number of shares applicable to basic EPS computation	1,584,072,969	1,584,072,969
Weighted average number of shares based on fully diluted basis	1,584,072,969	1,584,072,969
EPS - basic (US cents)	1.75	2.84
EPS - diluted (US cents)	1.75	2.84

7. Net asset value (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 2015	31 Dec 2014	31 Mar 2015	31 Dec 2014
	US\$	US\$	US\$	US\$
Net asset value per ordinary share	0.65	0.67	0.24	0.24

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:-
- 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
 - 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 GROUP FINANCIAL PERFORMANCE BY BUSINESS SEGMENT

SALES VOLUME

	1Q 2015	1Q 2014	Change
	Tonne	Tonne	%
Plantations and Palm Oil Mills			
- Crude palm oil	147,567	164,871	(10.5%)
- Palm kernel	33,592	33,831	(0.7%)
Refinery and Processing	41,848	128,370	(67.4%)

Note: Sales volume include inter-segment sales

SALES

	1Q 2015	1Q 2014	Change
	US\$'000	US\$'000	%
Plantations and Palm Oil Mills			
- Crude palm oil	92,904	122,141	(23.9%)
- Palm kernel	12,933	13,595	(4.9%)
- Fresh fruit bunches	1,915	-	n.m.
	107,752	135,736	(20.6%)
Refinery and Processing	23,288	100,167	(76.8%)
Inter-segment elimination	(34,763)	(58,000)	(40.1%)
Total Sales	96,277	177,903	(45.9%)

n.m. – not meaningful

EBITDA

	1Q 2015	1Q 2014	Change
	US\$'000	US\$'000	%
Plantations and Palm Oil Mills	52,874	64,379	(17.9%)
Refinery and Processing	1,479	2,895	(48.9%)
Inter-segment elimination	(917)	137	n.m.
Total EBITDA	53,436	67,411	(20.7%)

n.m. – not meaningful

8. Review of Group Performance (continued)

REVIEW OF INCOME STATEMENT

Overview

The Group recorded a net profit of US\$27.7 million in 1Q2015, a decrease of 38.5% as compared to the corresponding period last year, with a 23.8% decline in profit from operations to US\$45.7 million. The decline in profit from operations was mainly due to the lower average selling prices and sales volumes of palm based products.

Sales

Sales decreased by 45.9% to US\$96.3 million in 1Q2015, reflecting the combined effects of lower average selling prices and sales volumes. The overall decline in sales volumes was mainly due to lower purchases of palm oil products, a net build-up in inventory, as well as slowing down of processing activities at the Group's refinery, fractionation and biodiesel plants.

Cost of Sales

Cost of sales comprises mainly harvesting costs, plantation maintenance costs, plantation general expenses and processing costs, as well as FFB and other palm oil products purchased from plasma farmers or third parties. The Group's cost of sales decreased by 62.9% to US\$38.2 million in 1Q2015, mainly due to the lower sales volumes, the decrease in purchases of FFB and palm oil products from third parties, as well as the reduction in processing costs.

Gross Profit

Gross profit decreased by 22.4% to US\$58.0 million in 1Q2015 and gross profit margin came in at 60.3% as compared to 42.0% in 1Q2014. The improvement in gross profit margin in spite of the lower average selling prices was partly contributed by the decrease in purchases of palm oil products from third parties.

Selling and Distribution costs

Selling and distribution expenses, comprising mainly export taxes and freight charges, decreased by 36.3% to US\$4.3 million in 1Q2015. This was mainly due to the reduction in export tax paid, driven by the lower export taxes applicable during 1Q2015 in view of the lower prevailing palm oil prices.

EBITDA

The Group's EBITDA decreased by 20.7% to US\$53.4 million in 1Q2015, impacted by the lower average selling prices and sales volumes of palm based products.

(Losses)/Gains on Foreign Exchange

The Group recorded losses on foreign exchange of US\$1.2 million in 1Q2015 as compared to gains of US\$1.0 million in 1Q2014. The (losses)/gains on foreign exchange arose mainly from the impact of foreign currency movements on monetary assets and liabilities of the subsidiaries.

8. Review of Group Performance (continued)

REVIEW OF INCOME STATEMENT (continued)

Net Financial Expenses

Net financial expenses comprise interest expenses after deducting interest income. Net financial expenses totaled US\$4.7 million in 1Q2015, an increase of 25.0% from 1Q2014. The higher financial expenses were mainly due to the fourth issuance of Islamic medium term notes during 4Q2014.

The following table reflects the computation of net financial expenses:

	1Q 2015	1Q 2014	Change
	US\$'000	US\$'000	%
Interest expenses and amortisation on loans and borrowings from financial institutions	46	53	(13.2%)
Profit distribution and amortisation on Islamic medium term notes	5,911	4,655	27.0%
	5,957	4,708	26.5%
Interest income	(1,292)	(975)	32.5%
Net financial expenses	4,665	3,733	25.0%

Tax Expense and Net Profit

Tax expense decreased by 14.2% to US\$10.1 million along with the lower taxable income of the Group in 1Q2015. As a result of the foregoing, profit attributable to owners of the Company decreased by 38.5% to US\$27.7 million in 1Q2015.

REVIEW OF BALANCE SHEET

Total assets of the Group decreased from US\$1,997.9 million as at 31 December 2014 to US\$1,957.1 million as at 31 March 2015. Non-current assets decreased by US\$49.6 million to US\$1,473.4 million, mainly due to the weakening of Indonesian Rupiah against United States Dollar ("USD") during the period. This was partially offset by the Group's capital expenditure on biological assets and property, plant and equipment. The Group's current assets increased by 1.9% to US\$483.8 million, mainly due to the higher inventories from the build-up in palm based products inventory volumes.

Total liabilities of the Group decreased marginally by 0.2% from US\$882.1 million as at 31 December 2014 to US\$880.3 million as at 31 March 2015.

Gross borrowings decreased by US\$42.9 million to US\$540.3 million as at 31 March 2015 (31 December 2014: US\$583.1 million), mainly due to the foreign currency revaluation of the Ringgit-denominated Islamic medium term notes ("IMTN"). The reduction in carrying value of the IMTN is broadly offset by the change in fair value of the cross currency swaps entered into with financial institutions to swap the Ringgit-denominated IMTN indebtedness effectively into USD liabilities.

Taking into consideration the increase in cash and bank balances during the period, net borrowings decreased from US\$232.2 million as at 31 December 2014 to US\$183.7 million as at 31 March 2015, with net gearing remaining at a healthy level of 0.17x (31 December 2014: 0.21x).

8. Review of Group Performance (continued)

REVIEW OF CASH FLOW STATEMENT

The Group generated net cash of US\$42.2 million from its operating activities in 1Q2015, compared to US\$88.4 million in 1Q2014, mainly due to the lower average selling prices and sales volumes of palm based products.

Net cash used in investing activities amounted to US\$26.8 million in 1Q2015 (1Q2014: US\$49.9 million), primarily relating to the Group's continued capital expenditure on oil palm plantations, palm oil mills and other property, plant and equipment.

Net cash used in financing activities was US\$36.2 million in 1Q2015, as compared to net cash generated from financing activities of US\$3.0 million in 1Q2014. The cash used in financing activities in 1Q2015 included an increase in restricted cash balances amounting to US\$27.6 million and repayment of bank loans of US\$7.8 million.

Overall, the Group registered a decrease in cash and cash equivalents of US\$20.8 million in 1Q2015, bringing the Group's cash and bank balances to US\$356.6 million as at 31 March 2015.

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

Weakness in crude oil and soybean oil prices, coupled with the slowing demand in China, continued to exert pressure on palm oil prices. Prices are expected to remain weak in the near term as the industry enters into the seasonally higher production period. However, the long-term fundamentals of the palm oil industry remains favourable with the higher biodiesel blending mandate in Indonesia and underlying demand growth from emerging markets.

On the production front, the Group expects production growth of fresh fruit bunches to continue in 2015 due to yield recovery as well as contribution from our newly mature plantations.

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.

11. Dividends (continued)

(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. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

14. Negative Confirmation by the Board Pursuant to Rule 705(5)

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 2015 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
11 May 2015