

FIRST QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT

**PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3),
HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL PERIOD FROM
1 JANUARY 2011 TO 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.

| | 1st Quarter | | Change % |
|---|-------------------|-------------------|-------------|
| | 2011 Rp'000 | 2010 Rp'000 | |
| Revenue | 88,324,643 | 66,040,059 | 34 |
| Cost of sales | (61,398,626) | (44,490,770) | 38 |
| Gross profit | 26,926,017 | 21,549,289 | 25 |
| <i>Other items of income</i> | | | |
| Interest income | 420,341 | 30,516 | n.m |
| Other income | 233,331 | 3,538,241 | n.m |
| <i>Other items of expense</i> | | | |
| Distribution expenses | (530,850) | (468,352) | 13 |
| Administrative expenses | (6,181,663) | (5,450,308) | 13 |
| Finance costs | (475,805) | (2,597,321) | (82) |
| Other expenses | (20,372) | (834,273) | (98) |
| Profit before income tax | 20,370,999 | 15,767,792 | 29 |
| Income tax expense | (4,766,547) | (3,988,114) | 20 |
| Profit for the financial period | 15,604,452 | 11,779,678 | 32 |
| Other comprehensive income, net of tax | | | |
| Foreign currency translation differences on translation of non-Indonesian rupiah financial statements | | | |
| | (2,591,766) | 954,934 | n.m |
| Total comprehensive income for the financial period, net of tax | 13,012,686 | 12,734,612 | 2 |

| | 1st Quarter | | Change % |
|--|-------------------|-------------------|-------------|
| | 2011 Rp'000 | 2010 Rp'000 | |
| Profit attributable to: | | | |
| Owners of the parent | 14,880,398 | 11,136,040 | 34 |
| Non-controlling interests | 724,054 | 643,638 | 12 |
| | <u>15,604,452</u> | <u>11,779,678</u> | 32 |
| Total comprehensive income attributable to: | | | |
| Owners of the parent | 12,288,632 | 12,090,974 | 2 |
| Non-controlling interests | 724,054 | 643,638 | 12 |
| | <u>13,012,686</u> | <u>12,734,612</u> | 2 |
| n.m. : Not meaningful | | | |

1 (a) (ii) Profit before income tax is arrived at after charging / (crediting) the following significant items:

| | GROUP 1st Quarter | | Change % |
|---|----------------------|----------------|-------------|
| | 2011 Rp'000 | 2010 Rp'000 | |
| Interest income | (420,341) | (30,516) | n.m |
| Finance costs | 475,805 | 2,597,321 | (82) |
| Depreciation expense of property plant and equipment | 2,025,893 | 1,632,694 | 24 |
| Amortisation of operating use rights | 11,040 | 11,040 | 0 |
| Foreign exchange loss/(gain), net | 14,709 | (1,880,351) | (101) |
| Changes in fair value of financial assets at fair value through profit or loss | (18,900) | (56,700) | (67) |
| Additional information : | | | |
| EBITDA (Excluding Changes in fair value less estimated point-of-sales costs of biological assets) | 22,463,396 | 19,978,331 | 12 |

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

| | Group | | Company | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | As at | | As at | |
| | 31/3/2011 Rp'000 | 31/12/2010 Rp'000 | 31/3/2011 Rp'000 | 31/12/2010 Rp'000 |
| Non-current assets | | | | |
| Biological assets | 704,319,354 | 697,944,398 | - | - |
| Property, plant and equipment | 101,794,060 | 96,587,026 | 1,944,102 | 2,110,150 |
| Investments in subsidiaries | - | - | 389,753,124 | 389,753,124 |
| Operating use rights | 860,004 | 871,043 | - | - |
| Club memberships | 875,862 | 888,112 | 875,862 | 888,112 |
| | <u>807,849,280</u> | <u>796,290,579</u> | <u>392,573,088</u> | <u>392,751,386</u> |
| Current assets | | | | |
| Inventories | 24,476,873 | 21,331,810 | - | - |
| Trade and other receivables | 19,052,304 | 7,624,539 | 151,086,044 | 151,327,000 |
| Dividend receivable | - | - | 16,700,000 | 16,700,000 |
| Prepayments | 718,698 | 1,254,242 | 479,403 | 432,224 |
| Financial assets at fair value through profit or loss | 485,100 | 466,200 | - | - |
| Cash and cash equivalents | <u>244,722,275</u> | <u>263,899,681</u> | <u>162,429,889</u> | <u>165,861,616</u> |
| | <u>289,455,250</u> | <u>294,576,472</u> | <u>330,695,336</u> | <u>334,320,840</u> |
| Less: | | | | |
| Current liabilities | | | | |
| Trade and other payables | 33,547,501 | 34,316,270 | 15,905,689 | 16,421,272 |
| Dividend payable | 2,000,000 | 2,000,000 | - | - |
| Bank borrowings | 47,899,500 | 53,946,000 | - | - |
| Finance lease payables | 343,082 | 818,882 | - | - |
| Current income tax payable | <u>4,356,357</u> | <u>4,179,203</u> | <u>-</u> | <u>-</u> |
| | <u>88,146,440</u> | <u>95,260,355</u> | <u>15,905,689</u> | <u>16,421,272</u> |
| Net current asset | <u>201,308,810</u> | <u>199,316,117</u> | <u>314,789,647</u> | <u>317,899,568</u> |
| Less: | | | | |
| Non-current liabilities | | | | |
| Finance lease payables | 111,580 | 149,033 | - | - |
| Provision for post-employment benefits | 7,927,197 | 7,927,197 | - | - |
| Deferred tax liabilities | <u>146,242,519</u> | <u>145,666,359</u> | <u>198,728</u> | <u>4,578</u> |
| | <u>154,281,296</u> | <u>153,742,588</u> | <u>198,728</u> | <u>4,578</u> |
| Net assets | <u><u>854,876,794</u></u> | <u><u>841,864,108</u></u> | <u><u>707,164,007</u></u> | <u><u>710,646,376</u></u> |

| | Group | | Company | |
|--|------------------------------|-------------------------------|------------------------------|-------------------------------|
| | As at 31/3/2011 Rp'000 | As at 31/12/2010 Rp'000 | As at 31/3/2011 Rp'000 | As at 31/12/2010 Rp'000 |
| Capital and reserves | | | | |
| Share capital | 681,817,047 | 681,817,047 | 681,817,047 | 681,817,047 |
| Foreign currency translation reserves | 12,213,984 | 14,805,750 | 18,311,988 | 22,755,695 |
| Accumulated profits | 128,370,413 | 113,490,015 | 7,034,972 | 6,073,634 |
| Equity attributable to owners of the parent | 822,401,444 | 810,112,812 | 707,164,007 | 710,646,376 |
| Non-controlling interests | 32,475,350 | 31,751,296 | - | - |
| Total equity | <u>854,876,794</u> | <u>841,864,108</u> | <u>707,164,007</u> | <u>710,646,376</u> |

1 (b) (ii) Aggregate amount of the Group's borrowings and debt securities.

In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

| | As at 31/03/2011 Rp' 000 | As at 31/12/2010 Rp' 000 |
|-------------------------------|--------------------------------|--------------------------------|
| Amount due within one year | | |
| - Secured | 48,242,582 | 54,764,882 |
| - Unsecured | - | - |
| - Total | <u>48,242,582</u> | <u>54,764,882</u> |
| Amount due more than one year | | |
| - Secured | 111,580 | 149,033 |
| - Unsecured | - | - |
| - Total | <u>111,580</u> | <u>149,033</u> |

The secured loans are collateralised by corporate and personal guarantees, building use rights, land operating use rights, machinery and equipment of the Group.

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

| | 1st Quarter | |
|---|------------------|-------------------|
| | 2011 Rp'000 | 2010 Rp'000 |
| Operating activities | | |
| Profit before income tax | 20,370,999 | 15,767,792 |
| Adjustments for: | | |
| Amortisation of operating use rights | 11,040 | 11,040 |
| Depreciation of property, plant and equipment | 2,025,893 | 1,632,694 |
| Change in fair value of financial assets at fair value through profit or loss | (18,900) | (56,700) |
| Interest expense | 475,805 | 2,597,321 |
| Interest income | (420,341) | (30,516) |
| Currency translation adjustment | (4,142,766) | (1,510,344) |
| Operating cash flows before working capital changes | 18,301,731 | 18,411,287 |
| Working capital changes: | | |
| Inventories | (3,145,062) | 5,229,468 |
| Trade and other receivables | (11,415,516) | 1,394,911 |
| Prepayments | 535,544 | (1,040,058) |
| Trade and other payables | (768,769) | 3,363,275 |
| Utilisation of post-employment benefits | - | (158,948) |
| Cash generated from operations | 3,507,928 | 27,199,935 |
| Interest paid | (475,805) | (2,597,321) |
| Interest received | 420,341 | 30,516 |
| Income tax paid | (4,013,233) | (3,174,524) |
| Net cash (used in)/from operating activities | (560,769) | 21,458,606 |

| | 1st Quarter | |
|---|---------------------------|-------------------------|
| | 2011 Rp'000 | 2010 Rp'000 |
| Investing activities | | |
| Acquisition of biological assets | (6,374,955) | (4,502,403) |
| Purchase of plant and equipment | (7,232,929) | (791,970) |
| Net cash used in investing activities | <u>(13,607,884)</u> | <u>(5,294,373)</u> |
| Financing activities | | |
| Repayments of bank borrowings | (11,217,020) | (10,900,000) |
| Proceeds from bank borrowings | 6,721,520 | - |
| Repayments of obligations under finance leases | (513,253) | (557,204) |
| Net cash used in financing activities | <u>(5,008,753)</u> | <u>(11,457,204)</u> |
| Net change in cash and cash equivalents | (19,177,406) | 4,707,029 |
| Cash and cash equivalents at beginning of financial period | <u>263,899,681</u> | <u>2,468,811</u> |
| Cash and cash equivalents at end of financial period | <u><u>244,722,275</u></u> | <u><u>7,175,840</u></u> |



GLOBAL PALM RESOURCES HOLDINGS LIMITED

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 | Share capital Rp'000 | Foreign currency translation reserve Rp'000 | Accumulated profits Rp'000 | Equity attributable to owners of the parent Rp'000 | Non-controlling interests Rp'000 | Total equity Rp'000 |
|---|-------------------------|---|----------------------------------|--|--|------------------------|
| Balance at 1 January 2011 | 681,817,047 | 14,805,750 | 113,490,015 | 810,112,812 | 31,751,296 | 841,864,108 |
| Profit for the financial period | - | - | 14,880,398 | 14,880,398 | 724,054 | 15,604,452 |
| Other comprehensive income for the financial period: | | | | | | |
| Foreign currency translation differences on translation of non-Indonesian rupiah financial statements | - | (2,591,766) | - | (2,591,766) | - | (2,591,766) |
| Total comprehensive income for the financial period | - | (2,591,766) | 14,880,398 | 12,288,632 | 724,054 | 13,012,686 |
| Balance at 31 March 2011 | <u>681,817,047</u> | <u>12,213,984</u> | <u>128,370,413</u> | <u>822,401,444</u> | <u>32,475,350</u> | <u>854,876,794</u> |
| Balance at 1 January 2010 | 368,655,142 | 327,777 | 24,449,367 | 393,432,286 | 28,413,617 | 421,845,903 |
| Profit for the financial period | - | - | 11,136,040 | 11,136,040 | 643,638 | 11,779,678 |
| Other comprehensive income for the financial period: | | | | | | |
| Foreign currency translation differences on translation of non-Indonesian rupiah financial statements | - | 954,934 | - | 954,934 | - | 954,934 |
| Total comprehensive income for the financial period | - | 954,934 | 11,136,040 | 12,090,974 | 643,638 | 12,734,612 |
| Balance at 31 March 2010 | <u>368,655,142</u> | <u>1,282,711</u> | <u>35,585,407</u> | <u>405,523,260</u> | <u>29,057,255</u> | <u>434,580,515</u> |



GLOBAL PALM RESOURCES HOLDINGS LIMITED

| Company | Share capital Rp'000 | Foreign currency translation reserve Rp'000 | Accumulated profits/(losses) Rp'000 | Total Rp'000 |
|---|-------------------------|---|---|--------------------|
| Balance at 1 January 2011 | 681,817,047 | 22,755,695 | 6,073,634 | 710,646,376 |
| Profit for the financial period | - | - | 961,338 | 961,338 |
| Other comprehensive income for the financial period: | | | | |
| Foreign currency translation differences on translation of non-Indonesian rupiah financial statements | - | (4,443,707) | - | (4,443,707) |
| Total comprehensive income for the financial period | - | (4,443,707) | 961,338 | (3,482,369) |
| Balance at 31 March 2011 | <u>681,817,047</u> | <u>18,311,988</u> | <u>7,034,972</u> | <u>707,164,007</u> |
| Balance at 1 January 2010 | 368,655,142 | 327,777 | (2,630,419) | 366,352,500 |
| Profit for the financial period | - | - | (896,886) | (896,886) |
| Other comprehensive income for the financial period: | | | | |
| Foreign currency translation differences on translation of non-Indonesian rupiah financial statements | - | 627,156 | - | 627,156 |
| Total comprehensive income for the financial period | - | 627,156 | (896,886) | (269,730) |
| Balance at 31 March 2010 | <u>368,655,142</u> | <u>954,933</u> | <u>(3,527,305)</u> | <u>366,082,770</u> |

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.

Not applicable

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.

Total number of issued shares (the Company has not held any treasury shares):

| As at 31 March 2011 | As at 31 December 2010 |
|---------------------|------------------------|
| 412,968,000 | 412,968,000 |

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 has been followed.

These figures have not been audited, or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a 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 financial statements for the current reporting period compared with the audited consolidation financial statements for the financial year ended 31 December 2010. In addition, the Group also adopted various revisions to the FRS, which became effective during that period. The said adoption has no significant impact to the financial statements of 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.

Not applicable.

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; (a) Based on the weighted average number of ordinary shares on issue; and (b) On a fully diluted basis (detailing any adjustments made to the earnings).

| | 1st Quarter | |
|--|-------------|-------------|
| | 2011 Rp | 2010 Rp |
| Earnings per share for the period | | |
| (a) based on weighted average number of shares | 36 | 37 |
| (b) based on a fully diluted basis | 36 | 37 |
| Number of shares outstanding | | |
| - Weighted average number of shares | 412,968,000 | 297,110,000 |
| - Total number of shares | 412,968,000 | 297,110,000 |

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 | |
|------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | As at 31/03/2011 Rp | As at 31/12/2010 Rp | As at 31/03/2011 Rp | As at 31/12/2010 Rp |
| Net asset value per ordinary share | 2,070 | 2,039 | 1,712 | 1,721 |
| Number of shares outstanding | 412,968,000 | 412,968,000 | 412,968,000 | 412,968,000 |

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 Group performance

1Q2011 versus 1Q2010

Revenue

Our revenue for 1Q2011 increased by Rp22.3 billion or 34%, from Rp66.0 billion in 1Q2010 to Rp88.3 billion in 1Q2011, contributed by higher CPO and Palm Kernel sales.

Our revenue from CPO increased by Rp14.5 billion, from Rp60.9 billion in 1Q2010 to Rp75.4 billion in 1Q2011, attributed by the higher average selling price and sales volume. The average selling price increased by Rp1,253 per kilogram, from Rp6,453 per kilogram in 1Q2010 to Rp7,706 per kilogram in 1Q2011. The sales volume of CPO increased by 351 tons from 9,430 tons in 1Q2010 to 9,781 tons in 1Q2011. The increase in sales volume was due to increase in fresh fruit bunch harvest.

Our revenue from palm kernels increased by Rp7.8 billion, from Rp5.1 billion in 1Q2010 to Rp12.9 billion in 1Q2011. This was attributed to higher average selling price and sales volume. The average selling price per kilogram of palm kernels increased by Rp3,873 per kilogram from Rp2,617 per kilogram in 1Q2010 to Rp6,490 per kilogram in 1Q2011. The sales volume increased marginally by 13 tons, from 1,983 tons in 1Q2010 to 1,996 tons in 1Q2011.

Costs of sales

Our costs of sales increased by Rp16.9 billion or 38%, from Rp44.5 billion in 1Q2010 to Rp61.4 billion in 1Q2011. This increase was mainly due to the increase in the volume and costs of FFB purchased, higher labour costs, higher indirect material used (which comprised mainly cost of fertilizers), and higher cost of fuel and lubricants in line with the higher volume of production.

Gross profit

As a result of the above factors, our gross profit increased by Rp5.4 billion or 25%, from Rp21.5 billion in 1Q2010 to Rp26.9 billion in 1Q2011. Our gross profit margin decreased from 32.6% in 1Q2010 to 30.5% in 1Q2011.

Other income

Other income and expense is mainly due to the movement in foreign exchange rate in 1Q2010.

Distribution expenses

Our distribution expenses remains constant at Rp0.5 billion in 1Q2010 and 1Q2011. This is in line with the marginal increase in palm kernel sales volume.

Administrative expenses

Our administrative expenses increased by Rp0.7 billion, from Rp5.5 billion in 1Q2010 to Rp6.2 billion in 1Q2011. This was mainly due to higher salaries with the increase headcount.

Finance costs

Our finance costs decreased by Rp2.1 billion or 81%, from Rp2.6 billion in 1Q2010 to Rp0.5 billion in 1Q2011. This was mainly due to lower interest expense in relation to the lower outstanding Niaga Loan in 1Q2011 versus 1Q2010. The borrowing cost was also reduced after negotiation with the lender.

Profit before income tax

As a result of the foregoing, our profit before income tax increased by Rp4.6 billion, from Rp15.8 billion in 1Q2010 to Rp20.4 billion in 1Q2011.

Income tax expense

Our income tax expense increased by Rp0.8 billion, from Rp4.0 billion in 1Q2010 to Rp4.8 billion in 1Q2011. The increase is in line with the higher profit.

Profit after income tax

As a result of the above, our profit after income tax increased by Rp3.8 billion or 32%, from Rp11.8 billion in 1Q2010 to Rp15.6 billion in 1Q2011.

Review of Financial Position as at 31 March 2011

Non-current assets

Non-current assets for the group increased by Rp11.5 billion or 1.4%, from Rp796.3 billion as at 31 December 2010 to Rp807.8 billion as at 31 March 2011. This was mainly due to increases in biological assets for the planting done in 3 months of 2011 and purchase of planting equipment.

Current assets

Current assets for the group decreased slightly by Rp5.1 billion or 1.7%, from Rp294.6 billion as at 31 December 2010 to Rp289.5 billion as at 31 March 2011. This was mainly due to lower cash and cash equivalents used for planting and loan repayment.

Current liabilities

Current liabilities for the group decreased by Rp7.2 billion or 8%, from Rp95.3 billion as at 31 December 2010 to Rp88.1 billion as at 31 March 2011. This was mainly due to decrease in bank loan following the partial repayment.

Non-current liabilities

Non-current liabilities for the group increased marginally by Rp0.6 billion or 0.3%, from Rp153.7 billion as at 31 December 2010 to Rp154.3 billion as at 31 March 2011. This was mainly due to slight increase in deferred tax liabilities for the portion of profit that will not be tax in the current year.

Review of Consolidated Cashflow

Net cashflow from operating activities for 1Q10 decreased by Rp22.1 billion, from Rp21.5 billion inflow in 1Q10 to Rp0.6 billion outflow in 1Q11. Lower cash inflow recorded mainly due to increase in receivables from customers.

Net cash used in investing activities of Rp13.6 billion comprised mainly additional planting in the quarter and also purchase of planting equipment. Net cash used in financing activities of Rp5.0 billion was mainly for partial bank loan repayment.

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.

The demand for palm oil continued to maintain its strength supported by rising food requirements from China, India and emerging markets; as well as buoyant demand from the biofuel, oleochemicals and compound feed industries. Though CPO prices have stabilised in the past few months, price volatility can still be expected given the uncertainty in the global financial market and the abnormal weather's impact on market dynamics.

With the Group's palm trees recovering from biological tree stress, and its plans for increased fresh fruit bunch purchases from plasma farmers and nearby plantations, the Group expects CPO production to increase in the coming months. The Group also intends to continue its focus on its expansion plan while constantly reviewing its cost structure to achieve a cost competitive model in the long run.

11. Dividend

(a) Current Financial Period Reported on
Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended

13. Interested persons transactions disclosure

| Name of interested person | Aggregate value of all interested person transactions during the period under review (excluding transactions less than S\$ 100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (Rp' million) | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$ 100,000) (Rp' million) |
|---------------------------|---|---|
| | FY2011 | FY2011 |
| PT Bumiraya Utama Lines | 957 | NIL |

14. Confirmation pursuant to Rule 705(5) of the listing manual

The Directors of the Company do hereby confirm that to the best of their knowledge, nothing has come to their attention which would render the unaudited financial statements for the financial period from 1 January to 31 March 2011 to be false or misleading in any material aspects.

BY ORDER OF THE BOARD

Dr Tan Hong Kiat @ Suparno Adijanto
Executive Chairman & CEO
10 May 2011

The initial public offering of Global Palm Resources Holdings Limited was sponsored by AmFraser Securities Pte. Ltd. (a member of AmInvestment Bank Group) and Oversea-Chinese Banking Corporation Limited (collectively, the "Joint Issue Managers"). The Joint Issue Managers assume no responsibility for the contents of this announcement.