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**FIRST QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT**

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

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**UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL PERIOD  
FROM 1 JANUARY 2012 TO 31 MARCH 2012**

**1(a)(i) Consolidated Statement of Comprehensive Income (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	<b>1<sup>st</sup> Qtr 2012 Rp'000</b>	<b>1<sup>st</sup> Qtr 2011 Rp'000</b>	<b>Change %</b>
Revenue	98,918,720	88,324,643	12
Cost of sales	(73,527,632)	(61,398,626)	20
<b>Gross profit</b>	<b>25,391,088</b>	<b>26,926,017</b>	<b>(6)</b>
<b>Operating expenses</b>			
Distribution expenses	(1,141,424)	(530,850)	115
Administrative expenses	(6,691,284)	(6,181,663)	8
Finance costs	(381,626)	(475,805)	(20)
	(8,214,334)	(7,188,318)	14
<b>Other items of income/(expenses)</b>			
Interest income	607,400	420,341	45
Other income	401,047	233,331	72
Other expenses	(161,016)	(5,663)	n.m.
Foreign exchange gain/(loss), net	307,837	(14,709)	n.m.
	1,155,268	633,300	82
<b>Profit before income tax</b>	<b>18,332,022</b>	<b>20,370,999</b>	<b>(10)</b>
Income tax expense	(4,716,659)	(4,766,547)	(1)
<b>Profit for the financial period</b>	<b>13,615,363</b>	<b>15,604,452</b>	<b>(13)</b>
<b>Other comprehensive income</b>			
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	7,510,482	(2,591,766)	n.m.
<b>Total comprehensive income for the financial period</b>	<b>21,125,845</b>	<b>13,012,686</b>	<b>76</b>

n.m. : Not meaningful

	<b>1<sup>st</sup> Qtr 2012 Rp'000</b>	<b>1<sup>st</sup> Qtr 2011 Rp'000</b>	<b>Change %</b>
<b>Profit attributable to:</b>			
Owners of the parent	12,930,560	14,880,398	(13)
Non-controlling interests	684,803	724,054	(5)
	<b>13,615,363</b>	<b>15,604,452</b>	<b>(13)</b>

**Total comprehensive income attributable to:**

Owners of the parent	20,441,042	12,288,632	81
Non-controlling interests	684,803	724,054	(5)
	<b>21,125,845</b>	<b>13,012,686</b>	<b>76</b>

n.m. : Not meaningful

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

	<b>1<sup>st</sup> Qtr 2012 Rp'000</b>	<b>1<sup>st</sup> Qtr 2011 Rp'000</b>	<b>Change %</b>
Interest income	(607,400)	(420,341)	45
Finance costs	381,626	475,805	(20)
Depreciation expense	2,128,705	2,025,893	5
Amortisation of operating use rights	11,040	11,040	n.m.
Foreign exchange (gain)/loss, net	(307,837)	14,709	n.m.
Loss on disposal of plant and equipment, net	-	1,476	n.m.
Fair value gain from financial assets at fair value through profit or loss	(75,600)	(18,900)	n.m.
Employment benefits expenses			
- salaries, wages and bonuses	4,342,601	3,999,290	9
Operating lease expenses			
- rental of premises	242,125	302,026	(20)
Representation and entertainment	112,688	91,369	23
Transportation, travelling and accommodation	197,492	206,153	(4)
<b>Additional information :</b>			
EBITDA (Excluding changes in fair value less estimated point-of-sales costs of biological assets)	20,245,993	22,463,396	(10)

**1(b)(i) Statement of Financial Position, together with a comparative statement as at the end of the immediately preceding financial year**

	Group		Company	
	31/3/2012 Rp'000	31/12/2011 Rp'000	31/3/2012 Rp'000	31/12/2011 Rp'000
<b>Non-current assets</b>				
Biological assets	788,944,441	784,610,699	-	-
Property, plant and equipment	108,632,664	106,359,075	1,427,406	1,514,991
Investments in subsidiaries	-	-	421,587,660	403,380,856
Operating use rights	815,843	826,883	-	-
Club memberships	928,197	888,112	928,197	888,112
Deferred charges	3,628,500	-	-	-
	<b>902,949,645</b>	<b>892,684,769</b>	<b>423,943,263</b>	<b>405,783,959</b>
<b>Current assets</b>				
Inventories	38,614,568	58,225,483	-	-
Trade and other receivables	11,232,933	9,195,843	160,220,108	153,460,820
Dividend receivable	-	-	3,000,000	3,000,000
Prepayments	1,127,961	1,265,969	510,648	379,182
Financial assets at fair value through profit or loss	888,300	812,700	-	-
Cash and cash equivalents	261,686,886	256,346,163	171,519,897	165,512,180
	<b>313,550,648</b>	<b>325,846,158</b>	<b>335,250,653</b>	<b>322,352,182</b>
Less:				
<b>Current liabilities</b>				
Trade and other payables	36,378,364	56,237,745	869,429	1,152,199
Dividend payable	191,250	225,000	-	-
Bank borrowings	36,720,000	39,672,500	-	-
Finance lease payables	94,367	118,912	-	-
Current income tax payable	1,806,596	2,284,644	649,555	169,563
	<b>75,190,577</b>	<b>98,538,801</b>	<b>1,518,984</b>	<b>1,321,762</b>
<b>Net current asset</b>	<b>238,360,071</b>	<b>227,307,357</b>	<b>333,731,669</b>	<b>321,030,420</b>
Less:				
<b>Non-current liabilities</b>				
Finance lease payables	17,212	30,121	-	-
Provision for post-employment benefits	9,752,294	9,756,265	-	-
Deferred tax liabilities	163,849,317	163,640,692	36,543	34,965
	<b>173,618,823</b>	<b>173,427,078</b>	<b>36,543</b>	<b>34,965</b>
<b>Net assets</b>	<b>967,690,893</b>	<b>946,565,048</b>	<b>757,638,389</b>	<b>726,779,414</b>
<b>Capital and reserves</b>				
Share capital	681,817,047	681,817,047	681,817,047	681,817,047
Foreign currency translation reserves	22,291,114	14,780,632	69,135,517	36,375,295
Accumulated profits	226,060,021	213,129,461	6,685,825	8,587,072
Equity attributable to owners of the parent	930,168,182	909,727,140	757,638,389	726,779,414
Non-controlling interests	37,522,711	36,837,908	-	-
<b>Total equity</b>	<b>967,690,893</b>	<b>946,565,048</b>	<b>757,638,389</b>	<b>726,779,414</b>

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

	<u>As at 31/03/2012 Rp'000</u>	<u>As at 31/12/2011 Rp'000</u>
<b>Amount repayable in one year or less, or on demand</b>		
Secured	36,814,367	39,791,412
Unsecured	-	-
<b>Total</b>	<u><u>36,814,367</u></u>	<u><u>39,791,412</u></u>
<b>Amount repayable after one year</b>		
Secured	17,212	30,121
Unsecured	-	-
<b>Total</b>	<u><u>17,212</u></u>	<u><u>30,121</u></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) Consolidated Statement of Cash Flows, together with a comparative statement for the corresponding period of the immediately preceding financial year**

	<u>1<sup>st</sup> Qtr 2012 Rp'000</u>	<u>1<sup>st</sup> Qtr 2011 Rp'000</u>
<b>Cash flows from operating activities</b>		
<b>Profit before income tax</b>	<b>18,332,022</b>	<b>20,370,999</b>
Adjustments for:		
Amortisation of operating use rights	11,040	11,040
Depreciation of property, plant and equipment	2,090,255	2,025,893
Fair value gain from financial assets at fair value through profit or loss	(75,600)	(18,900)
Finance cost	381,626	475,805
Interest income	(607,400)	(420,341)
Unrealised foreign exchange (gain)/loss, net	(307,837)	14,709
Currency translation losses/(gains)	295,218	(4,157,474)
Operating cash flows before working capital changes	<u>20,119,324</u>	<u>18,301,731</u>

	<b>1<sup>st</sup> Qtr 2012 Rp'000</b>	<b>1<sup>st</sup> Qtr 2011 Rp'000</b>
<b>Working capital changes:</b>		
Inventories	19,610,915	(3,145,062)
Trade and other receivables	(2,037,090)	(11,415,516)
Prepayments	138,008	535,544
Trade and other payables	(19,859,381)	(768,769)
Utilisation of post-employment benefits	(3,971)	-
Cash generated from operations	17,967,805	3,507,928
Interest paid	(381,626)	(475,805)
Interest received	607,400	420,341
Income tax paid	(5,039,592)	(4,013,233)
<b>Net cash (used in)/from operating activities</b>	<b>13,153,987</b>	<b>(560,769)</b>
<b>Investing activities</b>		
Acquisition of biological assets	(4,333,742)	(6,374,955)
Purchase of plant and equipment	(4,298,941)	(7,232,929)
Payments for deferred expenditure	(3,628,500)	-
<b>Net cash used in investing activities</b>	<b>(12,261,183)</b>	<b>(13,607,884)</b>
<b>Cash flows from financing activities</b>		
Repayments of bank borrowings	(2,952,500)	(11,217,020)
Proceeds from bank borrowings	-	6,721,520
Repayments of obligations under finance leases	(37,454)	(513,253)
<b>Net cash used in financing activities</b>	<b>(2,989,954)</b>	<b>(5,008,753)</b>
<b>Net change in cash and cash equivalents</b>	<b>(2,097,150)</b>	<b>(19,177,406)</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>256,346,163</b>	<b>263,899,681</b>
<b>Effects of currency translation on cash and cash equivalents</b>	<b>7,437,873</b>	<b>-</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>261,686,886</b>	<b>244,722,275</b>



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 capitalization 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 Rp'000
	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	
Balance at 1 January 2012	681,817,047	14,780,632	213,129,461	909,727,140	36,837,908	946,565,048
Profit for the financial period	-	-	12,930,560	12,930,560	684,803	13,615,363
Other comprehensive income for the financial period: Foreign currency translation differences	-	7,510,482	-	7,510,482	-	7,510,482
Total comprehensive income for the financial period	-	7,510,482	12,930,560	20,441,042	684,803	21,125,845
<b>Balance at 31 March 2012</b>	<b>681,817,047</b>	<b>22,291,114</b>	<b>226,060,021</b>	<b>930,168,182</b>	<b>37,522,711</b>	<b>967,690,893</b>
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	681,817,047	12,213,984	128,370,413	822,401,444	32,475,350	854,876,794



**GLOBAL PALM RESOURCES HOLDINGS LIMITED**

<b>Company</b>	<b>Share capital Rp'000</b>	<b>Foreign currency translation reserve Rp'000</b>	<b>Accumulated profits/(losses) Rp'000</b>	<b>Total Rp'000</b>
Balance at 1 January 2012	681,817,047	36,375,295	8,587,072	726,779,414
Loss for the financial period	-	-	(1,901,247)	(1,901,247)
Other comprehensive income for the financial period:				
Foreign currency translation differences on translation of non-Indonesian rupiah financial statements	-	32,760,222	-	32,760,222
Total comprehensive income for the financial period	-	32,760,222	(1,901,247)	30,858,975
<b>Balance at 31 March 2012</b>	<b>681,817,047</b>	<b>69,135,517</b>	<b>6,685,825</b>	<b>757,638,389</b>
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	681,817,047	18,311,988	7,034,972	707,164,007

**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 2012	As at 31 December 2011
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 2011 except for the valuation of biological assets which will be undertaken at the end of the financial year. 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).**

	<u>1<sup>st</sup> Qtr 2012</u>	<u>1<sup>st</sup> Qtr 2011</u>
Earnings per share for the period (Rp)		
(a) based on weighted average number of shares	31	36
(b) based on a fully diluted basis	31	36
Number of shares outstanding		
- Weighted average number of shares	412,968,000	412,968,000
- Total number of shares	412,968,000	412,968,000

**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.**

	<u>Group</u>		<u>Company</u>	
	<u>As at 31/03/2012</u>	<u>As at 31/12/2011</u>	<u>As at 31/03/2012</u>	<u>As at 31/12/2011</u>
Net asset value per ordinary Share (Rp)	2,343	2,292	1,835	1,760
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**

#### ***1Q2012 versus 1Q2011***

##### ***Revenue***

Our revenue for 1Q2012 increased by Rp10.6 billion or 12%, from Rp88.3 billion in 1Q2011 to Rp98.9 billion in 1Q2012, mainly contributed by higher crude palm oil ("CPO") sales of Rp14.5 billion, offset by a decrease in palm kernel ("PK") sales of Rp3.9 billion.

Revenue from CPO sales increased by Rp14.5 billion, from Rp75.4 billion in 1Q2011 to Rp89.9 billion in 1Q2012, attributed by higher sales volume and offset by a decrease in the average selling price of CPO. Sales volume of CPO increased by 2,828 tons from 9,781 tons in 1Q2011 to 12,609 tons in 1Q2012. The increase in sales volume was due to an increase in the fresh fruit bunch ("FFB") harvest and improvement in the CPO extraction process, which is marked by an increase in the CPO extraction rate. The average selling price of CPO decreased by Rp577 per kilogram, from Rp7,706 per kilogram in 1Q2011 to Rp7,129 per kilogram in 1Q2012.

Revenue from PK decreased by Rp3.9 billion, from Rp12.9 billion in 1Q2011 to Rp9.0 billion in 1Q2012. This was mainly due to a decrease in the average selling price of PK, offset by an increase in PK sales volume. Average selling price per kilogram of PK decreased by Rp3,446 per kilogram from Rp6,490 per kilogram in 1Q2011 to Rp3,044 per kilogram in 1Q2012. Sales volume increased by 970 tons, from 1,996 tons in 1Q2011 to 2,966 tons in 1Q2012.

##### ***Costs of sales***

Cost of sales increased by Rp12.1 billion or 20%, from Rp61.4 billion in 1Q2011 to Rp73.5 billion in 1Q2012. This was mainly due to the increase in sales volume of CPO and PK, resulting in higher labour costs and higher freight and loading expenses. The increase in cost of sales was also due to higher indirect material used (which comprised mainly cost of fertilizers), higher cost of upkeep and harvesting, and increased cost of fuel and lubricants.

##### ***Gross profit***

As a result of the increase in cost of sales, gross profit decreased by Rp1.5 billion or 6%, from Rp26.9 billion in 1Q2011 to Rp25.4 billion in 1Q2012. Gross profit margin decreased from 30.5% in 1Q2011 to 25.7% in 1Q2012.

##### ***Distribution expenses***

Distribution expenses increased by Rp0.6 billion or 115% from Rp0.5 billion in 1Q2011 to Rp1.1 billion in 1Q2012. This was mainly due to compensations to customers arising from late deliveries due to bad weather at end of FY2011.

##### ***Administrative expenses***

Administrative expenses increased by Rp0.5 billion, from Rp6.2 billion in 1Q2011 to Rp6.7 billion in 1Q2012. This was mainly due to higher professional fees and higher salaries and wages.

***Finance costs***

Finance costs decreased marginally by Rp0.1 billion or 20%, from Rp0.5 billion in 1Q2011 to Rp0.4 billion in 1Q2012. This was mainly due to lower costs of borrowings.

***Interest income***

Interest income increased marginally by Rp0.2 billion or 45%, from 0.4 billion in 1Q2011 to Rp0.6 billion in 1Q2012, which was due to the higher interest earned from bank deposits.

***Other income***

Other income increased marginally by Rp0.2 billion or 72%, from Rp0.2 billion in 1Q2011 to Rp0.4 billion in 1Q2012, which was mainly due to the increase in sales of kernel shells.

***Other expenses***

Other expenses increased marginally by Rp0.2 billion, which was due to an increase in the cost of surveying area.

***Foreign exchange gain, net***

Foreign exchange gain of Rp0.3 billion in 1Q2012 was mainly due to appreciation of USD against IDR from the USD bank deposits held, coupled with lower foreign exchange loss that arise from the USD bank borrowings due to repayment of the USD bank loan.

***Profit before income tax***

As a result of the foregoing, profit before income tax decreased by Rp2.1 billion or 10%, from Rp20.4 billion in 1Q2011 to Rp18.3 billion in 1Q2012.

***Income tax expense***

Income tax expense decreased by Rp0.1 billion or 1%, from Rp4.8 billion in 1Q2011 to Rp4.7 billion in 1Q2012. The increase is in line with the lower profit.

***Profit after income tax***

As a result of the above, profit after income tax decreased by Rp2.0 billion or 13%, from Rp15.6 billion in 1Q2011 to Rp13.6 billion in 1Q2012.

**Review of Financial Position as at 31 March 2012**

***Non-current assets***

Non-current assets for the Group increased by Rp10.3 billion or 1%, from Rp892.7 billion as at 31 December 2011 to Rp903.0 billion as at 31 March 2012. This was mainly due to increase in biological assets for the planting done in FY2012 and expenses prepaid for the land location permit for expansion of the Group's land bank.

***Current assets***

Current assets for the Group decreased by Rp12.3 billion or 4%, from Rp325.9 billion as at 31 December 2011 to Rp313.6 billion as at 31 March 2012. This was mainly due to carry over of inventories as at 31 December 2011.

***Current liabilities***

Current liabilities for the Group decreased by Rp23.3 billion or 24%, from Rp98.5 billion as at 31 December 2011 to Rp75.2 billion as at 31 March 2012. This was mainly due to decrease in advances received from customers in FY2012.

***Non-current liabilities***

Non-current liabilities for the Group increased marginally by Rp0.2 billion, from Rp173.4 billion as at 31 December 2011 to Rp173.6 billion as at 31 March 2012. This was mainly due to the increase in deferred tax liabilities for the portion of profit that will not be taxed in the current year.

**Review of Consolidated Cashflow**

Net cashflow from operating activities for 1Q11 increased by Rp13.7 billion, from Rp0.6 billion outflow in 1Q11 to Rp13.1 billion inflow in 1Q12. Higher cash inflow recorded is mainly due to increase in sales receipts from customers.

Net cash used in investing activities of Rp12.3 billion comprised mainly additional planting, purchase of planting equipment and payments for deferred expenditure.

Net cash used in financing activities of Rp3.0 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 uncertainty in the global economy, supply and demand of other vegetable oils, as well as abnormal weather's affect on market dynamics, are some of the key factors that will continue to have an affect on demand and price volatility of CPO. However, we believe the demand for palm oil is expected to remain strong given the rising food requirements from China, India, Indonesia and emerging markets, as well as demand from the biofuel, oleochemicals and compound feed industries.

Moving ahead, the Group expects its fresh fruit brunch harvest to stabilize in the coming months.

While the Group looks to expand its operations, it will continue to maintain its focus on achieving a cost competitive business 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. 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.**

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)
	<b>FY2012</b>	<b>FY2012</b>
PT Bumiraya Utama Lines	1,194	NIL*

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

**14. Negative confirmation pursuant to Rule 705(5)**

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 2012 to 31 March 2012 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 2012