FIRST REIT
ASIA'S PREMIER HEALTHCARE TRUST

FIRST REAL ESTATE INVESTMENT TRUST
2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS & DISTRIBUTION ANNOUNCEMENT

First Real Estate Investment Trust ("First REIT") is a real estate investment trust constituted by the Trust Deed entered into on 19 October 2006 between Bowsprit Capital Corporation Limited as the Manager and HSBC Institutional Trust Services (Singapore) Limited as the Trustee. First REIT was listed on the Singapore Exchange Securities Trading Limited on 11 December 2006.

First REIT is Singapore's first healthcare real estate investment trust that aims to invest in a diversified portfolio of income-producing real estate and / or real estate-related assets in Asia that are primarily used for healthcare and / or healthcare-related purposes.

Managed by Bowsprit Capital Corporation Limited, First REIT's portfolio consists of nine properties located in Singapore and Indonesia, namely 1) Siloam Hospitals Lippo Village, 2) Siloam Hospitals Kebon Jeruk, 3) Siloam Hospitals Surabaya, 4) Imperial Aryaduta Hotel & Country Club, 5) Mochtar Riady Comprehensive Cancer Centre, 6) Siloam Hospitals Lippo Cikarang, 7) Pacific Healthcare Nursing Home @ Bukit Merah, 8) Pacific Healthcare Nursing Home II @ Bukit Panjang, 9) The Lentor Residence.

Its Indonesian assets are operated by PT Siloam International Hospitals, a wholly-owned subsidiary of PT Lippo Karawaci Tbk, a strong brand name in Indonesian healthcare industry supported by a team of international healthcare professionals. In Singapore, the nursing homes at Bukit Merah and Bukit Panjang are operated by Pacific Healthcare Nursing Home Pte. Ltd. and Pacific Eldercare and Nursing Pte.Ltd., respectively. The Lentor Residence is operated by First Lentor Residence Pte. Ltd.

Through First REIT, investors can participate in an asset class that has a focus towards Asia's growing healthcare sector, which is boosted by an increase in life expectancy in Indonesia and the rest of Southeast Asia.

Summary of First REIT's results

	Group		
	1Q 2011	1Q 2010	Change
	S$'000	S$'000	%
Gross Revenue	14,572	7,451	95.6%
Net Property Income	14,478	7,340	97.2%
Distributable Amount	9,895	5,248	88.5%
Distribution per unit (cts)	1.58	1.90	NC[1]
Adjusted Distribution per unit (cts)	1.58	0.84[2]	88.1%
Annualised Distribution per unit (cts)	6.41	6.63[3]	NC[1]

Note:

NC = Not comparable

1) 1Q 2011 vs 1Q 2010 is not comparable due to the effect of rights issue made in December 2010. (see also footnote 2)
2) Restated to take into account the effect of the rights issue in December 2010.
3) Actual paid for FY 2010 and the distribution for 4Q 2010 was based on enlarged share base as a result of rights issue in December 2010.

1(a)(i) Statement of Total Return

	Group		
	1Q 2011	1Q 2010	Change
	S$'000	S$'000	%
Gross revenue	**14,572**	**7,451**	**95.6%**
Property operating expenses	(94)	(111)	(15.3%)
Net property income	**14,478**	**7,340**	**97.2%**
Interest income	19	8	137.5%
Manager's management fees	(1,363)	(720)	89.3%
Trustee fees	(48)	(30)	60.0%
Finance costs	(763)	(535)	42.6%
Other expenses	(182)	(115)	58.3%
Net Income before the undernoted	**12,141**	**5,948**	**104.1%**
Gain on divestment of investment property	2,175	-	-
Total return for the period before income tax	**14,316**	**5,948**	**140.7%**
Income tax for the period	(1,077)	(1,225)	(12.1%)
Total return for the period after income tax	**13,239**	**4,723**	**180.3%**

1(a)(ii) Statement of Distribution

	Group		
	1Q 2011	**1Q 2010**	**Change**
	S$'000	**S$'000**	**%**
Total return for the period after income tax	13,239	4,723	180.3%
Adjustment for tax purposes:			
- Manager's Management fees settled in units	1,153	220	424.1%
- Deferred rental income of property under asset enhancement	(1,220)	298	NM
- Gain on divestment of investment property, net of deferred tax	(3,272)	-	-
- Others	(5)	7	NM
Total available for distribution to Unitholders	**9,895**	**5,248**	**88.5%**
Unitholders' distribution:			
- as distributions from operations	8,027	4,738	69.4%
- as distribution of Unitholders' capital contribution	1,868	510	266.3%
Total available for distribution to Unitholders	**9,895**	**5,248**	**88.5%**

Note :

NM – Not meaningful

1(b)(i) Statement of Financial Position

	Note	Group		Trust	
		31 Mar 2011	31 Dec 2010	31 Mar 2011	31 Dec 2010
		S$'000	S$'000	S$'000	S$'000
Assets					
Non-current Assets					
Investment properties	1	584,618	612,800	34,200	62,400
Investment in subsidiaries		-	-	310,838	311,654
Loan receivables, non-current		-	-	74,514	75,546
Deferred tax assets		-	-	433	-
Total non-current assets		584,618	612,800	419,985	449,600
Current Assets					
Trade and other receivables, current		11,433	11,994	1,792	2,747
Loan receivables, current		-	-	4,191	4,192
Other assets, current		2,272	2,184	1,170	1,075
Cash and cash equivalents		33,845	27,593	31,534	25,893
Total current assets		47,550	41,771	38,687	33,907
Total Assets		**632,168**	**654,571**	**458,672**	**483,507**
Unitholders' Funds and Liabilities					
Unitholders' Fund					
Issued equity		346,579	346,350	346,579	346,350
Retained earnings		141,058	132,742	9,109	2,660
Total Unitholders' Funds		**487,637**	**479,092**	**355,688**	**349,010**
Non-current Liabilities					
Deferred tax liabilities		34,539	35,636	-	664
Other financial liabilities, non-current	2	79,584	57,350	79,584	57,350
Other liabilities, non-current		-	1,220	-	1,220
Total non-current liabilities		114,123	94,206	79,584	59,234
Current Liabilities					
Income tax payable, current		963	633	-	-
Trade and other payable, current	3	16,699	66,922	21,626	72,459
Other liabilities, current		12,746	13,718	1,774	2,804
Total current liabilities		30,408	81,273	23,400	75,263
Total Liabilities		**144,531**	**175,479**	**102,984**	**134,497**
Total Unitholders' Funds and Liabilities		**632,168**	**654,571**	**458,672**	**483,507**

Note:

1. Investment properties decreased from S$612.8 million to S$584.6 million due to divestment of proposed Pacific Cancer Centre @ Adam Road.

2. Other financial liabilities, non-currents increased from S$57.4 million to S$79.6 million mainly due to drawdown of S$50 million term Loan Facility to repay the withholding sum for the acquisition of Mochtar Riady Comprehensive Cancer Centre ("MRCCC"). The drawdown amount was partly offset by the repayment of S$27.4 million towards the S$70 million Term Loan Facility with the net proceeds from the divestment of the proposed Pacific Cancer Centre @ Adam Road.

3. Trade and other payables, current decreased mainly due to payment of the S$50 million withholding sum for the acquisition of MRCCC.

1(b)(ii) Borrowings and Debt Securities

	Group		Trust	
	31 Mar 2011	**31 Dec 2010**	**31 Mar 2011**	**31 Dec 2010**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Secured Borrowings				
Amount repayable after one year	80,642	57,728	80,642	57,728
Less: Transaction costs in relation to Term Loan Facility	(1,058)	(378)	(1,058)	(378)
Total Borrowings	**79,584**	**57,350**	**79,584**	**57,350**
Amount repayable within one year	-	-	-	-
Less: Transaction costs in relation to Term Loan Facility	-	-	-	-
Total Borrowings	**-**	**-**	**-**	**-**

Note: The Borrowings are secured against all assets relating to First REIT's investment properties.

1(c) Statement of Cash Flows

		Group	
		1Q 2011	1Q 2010
	Note	S$'000	S$'000
Cash flows from operating activities			
Total return before income tax		14,316	5,948
Interest income		(19)	(8)
Interest expense		750	511
Amortisation of borrowing costs		13	24
Gain on divestment of investment property		(2,175)	-
Deferred rental income of property under asset enhancement		(1,220)	-
Manager's acquisition fees settled in units		350	-
Manager's management fees settled in units		378	189
Operating cash flows before changes in working capital		**12,393**	**6,664**
Trade and other receivables, current		565	(163)
Other assets, current		(81)	218
Trade and other payables, current		(411)	(85)
Other liabilities		(972)	437
Net cash flows from operating activities before income tax		**11,494**	**7,071**
Income taxes paid		(1,851)	(1,221)
Net cash flows from operating activities		**9,643**	**5,850**
Cash flows from investing activities			
Interest received		15	4
Divestment of investment property	1	33,000	-
Increase in investment properties	2	(52,582)	(927)
Net cash flows from investing activities		**(19,567)**	**(923)**
Cash flows from financing activities			
Increase in borrowings	3	49,620	942
Repayment of borrowings	4	(27,400)	-
Interest paid		(622)	(515)
Distribution to the Unitholders		(5,422)	(5,293)
Net cash flows from/(used in) financing activities		**16,176**	**(4,866)**
Net increase/(decrease) in cash and cash equivalents		**6,252**	**61**
Cash and cash equivalents at beginning of the period		**27,593**	**7,497**
Cash and cash equivalents at end of the period		**33,845**	**7,558**

Cash and cash equivalents in statement of cash flows:

Cash and cash equivalents per statement of financial position	33,845	11,558
Cash restricted in use for bank facilities	-	(4,000)
Cash and cash equivalents in statement of cash flows	**33,845**	**7,558**

Note:

1) The sale proceed from divestment of investment property came from the sale of proposed Pacific Cancer Centre @ Adam Road.

2) The increase in investment properties relates mainly to the payment of the withholding sum for acquisition of Mochtar Riady Comprehensive Cancer Centre ("MRCCC").

3) The increase in borrowings relates to the drawdown of loan for payment of the withholding sum for the acquisition of MRCCC.

4) The repayment of borrowings came from the sale proceeds of divestment of proposed Pacific Cancer Centre @ Adam Road.

1(d)(i) Statements of Changes in Unitholders' Funds

	Issued Equity S$'000	Retained Earnings S$'000	Total S$'000
Group			
Opening balance as at 1 Jan 2011	**346,350**	**132,742**	**479,092**
Total return for period	-	13,239	13,239
Manager's acquisition fees settled in units	350	-	350
Manager's management fees settled in units	378	-	378
Distribution to Unitholders	(499)	(4,923)	(5,422)
Closing balance as at 31 Mar 2011	**346,579**	**141,058**	**487,637**
Opening balance as at 1 Jan 2010	**179,633**	**91,394**	**271,027**
Total return for period	-	4,723	4,723
Manager's management fees settled in units	189	-	189
Distribution to Unitholders	(523)	(4,770)	(5,293)
Closing balance as at 31 Mar 2010	**179,299**	**91,347**	**270,646**
Trust			
Opening balance as at 1 Jan 2011	**346,350**	**2,660**	**349,010**
Total return for period	-	11,372	11,372
Manager's acquisition fees settled in units	350	-	350
Manager's management fees settled in units	378	-	378
Distribution to Unitholders	(499)	(4,923)	(5,422)
Closing balance as at 31 Mar 2011	**346,579**	**9,109**	**355,688**
Opening balance as at 1 Jan 2010	**179,633**	**2,690**	**182,323**
Total return for period	-	4,212	4,212
Manager's management fees settled in units	189	-	189
Distribution to Unitholders	(523)	(4,770)	(5,293)
Closing balance as at 31 Mar 2010	**179,299**	**2,132**	**181,431**

1(d)(ii) Details of any changes in the issued and issuable units

	Trust	
	1Q 2011	**1Q 2010**
Balance at beginning of period	**622,195,888**	**275,474,366**
Unitholders transactions:		
Issuance of new units	998,517	235,644
Issued units at end of period	**623,194,405**	**275,710,010**
New units to be issued		
- Manager's management fees payable in units	1,571,499	262,020
Total issued and issuable units	**624,765,904**	**275,972,030**

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditor's 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 recent audited annual financial statements have been applied

Except as disclosed in paragraph 5 below, the accounting policies and method of computation applied in the financial statement for the current financial period are consistent with those applied in the audited financial statements for the year ended 31 December 2010.

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

Other than the adoption of various new/revised FRS and related Interpretations as issued by the Singapore Accounting Standards Council, which took effect from 1 January 2011, there has been no change in the accounting policies and methods of computation adopted by the Group.

The adoption of the new/revised accounting standards and interpretations does not have any material impact on the financial statements of the Group.

6. Earnings per unit ("EPU") and available distribution per unit ("DPU") for the financial period

	Group	
	1Q 2011	**1Q 2010 (Restated)**
Weighted average number of units in issue	622,972,512	383,687,896*
Earnings per unit in cents (EPU)		
Basic and fully diluted basis	2.13	1.23
Number of units in issue	623,194,405	275,710,010
Distribution per unit in cents (DPU)		
Based on the number of units in issue at the end of the period	1.58	1.90

Note:

*The weighted average number of units in issue for 1Q 2010 has been restated to include the dilutive effect of the rights issue.

7. Net asset value ("NAV") per unit at the end of the period

	Group		Trust	
	31 Mar 2011	**31 Dec 2010**	**31 Mar 2011**	**31 Dec 2010**
Net asset value per unit (cents)	78.25	77.00	57.08	56.09

8. Review of the performance

1Q 2011 vs 1Q 2010

Gross Revenue for 1Q 2011 increased by 95.6% to S$14.6 million compared to 1Q 2010 mainly due to the maiden contribution from the two new properties namely Mochtar Riady Comprehensive Cancer Centre and Siloam Hospitals Lippo Cikarang acquired in December 2010.

Property operating expenses for 1Q 2011 decreased by 15.3% to S$94,000 compared to 1Q 2010 mainly due to write back of provision for repair and maintenance partly offset by the higher operating expenses from the two new properties acquired in December 2010.

Interest income for 1Q 2011 increased S$19,000 compared to 1Q 2010 mainly due to higher fixed deposit amount.

Management fee for 1Q 2011 increased by 89.3% to S$1.4 million compared to 1Q 2010 mainly due to higher net property income and total assets value as a result of the acquisition of the two new properties.

Trustee fees for 1Q 2011 increased by 60.0% to S$48,000 compared to 1Q 2010 mainly due to higher total assets value as a result of the acquisition of the two new properties.

Finance costs for 1Q 2011 increased by 42.6% to S$763,000 compared to 1Q 2010 mainly due to the higher loan amount to finance the acquisition of MRCCC.

Other expenses for 1Q 2011 increased by 58.3% to S$182,000 compared to 1Q 2010 mainly due to one-off rights issue related expenses.

Income tax for 1Q 2011 decreased by 12.1% to S$1.1 million compared to 1Q 2010 mainly due to write back of provision for deferred tax as a result of the divestment of proposed Pacific Cancer Centre @ Adam Road. This write back was partly offsetted by higher income tax from the two new properties.

Total return for 1Q 2011 increased to S$13.2 million compared to 1Q 2010 mainly due to the maiden contribution from the two new properties acquired in December 2010 and the gain on divestment of proposed Pacific Cancer Centre @ Adam Road.

9. Variance between the forecast or prospectus statement (if disclosed previously) and the actual results

Statement of Total Return

	Group		
	Actual	Forecast*	Change
	1Q 2011	1Q 2011	
	S$'000	S$'000	%
Gross revenue	**14,572**	**13,441**	**8.4%**
Property operating expenses	(94)	(124)	(24.2%)
Net property income	**14,478**	**13,317**	**8.7%**
Interest income	19	5	280.0%
Manager’s management fees	(1,363)	(1,293)	5.4%
Trustee fees	(48)	(47)	2.1%
Finance costs	(763)	(1,114)	(31.5%)
Other expenses	(182)	(100)	82.0%
Total return for the period before undernoted	**12,141**	**10,768**	**12.8%**
Gain on divestment of investment property	2,175	-	-
Total return for the period before income tax	**14,316**	**10,768**	**32.9%**
Income tax for the period	(1,077)	(2,157)	(50.1%)
Total return for the period after income tax	**13,239**	**8,611**	**53.7%**

Note:

* The quarter forecast figures are pro-rated from projection disclosed in our circular to unitholders dated 10 November 2010. The above figures in forecast do not include the increase in fair value for investment properties net of deferred tax.

Actual vs Forecast

Gross Revenue for 1Q 2011 increased by 8.4% to S$14.6 million compared to forecast mainly due to recognition of the deferred rental income of proposed Pacific Cancer Centre @ Adam Road as a result of the divestment.

Property operating expenses for 1Q 2011 decreased by 24.2% to S$94,000 compared to forecast mainly due to write back of provision for repair and maintenance.

Interest income for 1Q 2011 increased to S$19,000 compared to forecast mainly due to higher fixed deposit amounts.

Management fee for 1Q 2011 increased by 5.4% to S$1.4 million compared to forecast mainly due to higher net property income from the recognition of deferred rental income of proposed Pacific Cancer Centre @ Adam Road as a result of the divestment.

Finance costs for 1Q 2011 decreased by 31.5% to S$763,000 compared to forecast mainly due to the lower interest rate.

Other expenses for 1Q 2011 increased by 82.0% to S$182,000 compared to forecast mainly due to one-off rights issue related expenses.

Income tax for 1Q 2011 decreased by 50.1% to $1.1 million compared to forecast mainly due to write back of provision for deferred tax as a result of the divestment of proposed Pacific Cancer Centre @ Adam Road.

Statement of Distribution

	Group		
	Actual	**Forecast**	**Change**
	1Q 2011	**1Q 2011**	
	S$'000	**S$'000**	**%**
Total return for the period after income tax	13,239	8,611	53.7%
Adjustment for tax purposes:			
- Manager's management fees payable in units	1,153	1,173	(1.7%)
- Deferred rental income of property under asset enhancement	(1,220)	145	NM
- Gain on divestment of investment property, net of deferred tax	(3,272)	-	-
- Others	(5)	(3)	66.7%
Total available for distribution to Unitholders	**9,895**	**9,926**	**(0.3%)**

The actual distribution to Unitholders for 1Q 2011 is in line with the forecast stated in our circular to Unitholders dated 10 November 2010.

10. Commentary on the competitive conditions of the industry

The recent divestment of the proposed Pacific Cancer Centre @ Adam Road ("PPCC") has not only lowered First REIT's gearing to 13.8%, but also strengthened its cash position, providing the Trust with financial flexibility to pursue other possible attractive acquisition opportunities.

First REIT will also continue to look out for quality healthcare-related assets in the region to add to its property portfolio, with an aim to raise its asset base from the current S$584.6 million (S$612.8 million before the divestment of the proposed Pacific Cancer Centre @ Adam Road) to S$1 billion in the next two to three years.

In particular, the Manager believes that Indonesia presents immense opportunities as its healthcare infrastructure continues to undergo extensive development to meet the growing demand for quality healthcare services. First REIT has the right of first refusal to acquire new healthcare properties from its sponsor, PT Lippo Karawaci Tbk, which has plans to grow its healthcare business by having 25 properties in Indonesia in the next five years.

In line with its investment strategy to improve the returns and optimise the plot ratio of existing properties in its portfolio, First REIT is also adding a new extension block to the Lentor Residence in Singapore. Estimated to cost about S$5 million, works are expected to commence after receiving the necessary regulatory approvals, and the extension is expected to be completed by end 2011.

The Manager also expects demand for nursing homes and community hospitals in Singapore to rise with the S$120 million 'Nursing Home Development Programme' launched by the government in December 2010.

Barring any unforeseen circumstances, the Manager does not expect any significant or adverse changes to First REIT's performance for the rest of 2011.

11. Distributions

11(a) Current financial period reported on

Any distributions declared for the current financial period? Yes

Distribution Type

Name of Distribution: Distribution for the period from 1 January 2011 to 31 March 2011

i. Distribution Type: Income / Capital

Distribution Type	Distribution Rate (cents per unit)
Taxable Income	0.06
Tax-Exempt Income	1.22
Capital	0.30
Total	1.58

Note:

Distribution per unit for 1Q 2011 is based on the enlarged share base after rights issue on December 2011 and is in line with forecast stated in our circular to Unitholders dated 10 November 2010.

Tax Rate

Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-Exempt Income Distribution
Tax-Exempt Income Distribution is exempt from Singapore income tax in the hands of all unitholders.

Capital Distribution
Capital Distribution represents a return of capital to unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For unitholders who are liable to Singapore income tax on profits from the sale of First REIT Units, the amount of Capital Distribution will be applied to reduce the cost base of their First REIT Units for Singapore income tax purposes.

11. Distributions(Cont'd)

11(b) Corresponding period of the immediately preceding period

Any distributions declared for the corresponding period of the immediate preceding period? Yes

Distribution Type

Name of Distribution: Distribution for the period from 1 January 2010 to 31 March 2010

i. Distribution Type: Income / Capital

Distribution Type	Distribution Rate (cents per unit)
Taxable Income	0.13
Tax-Exempt Income	1.58
Capital	0.19
Total	1.90

Tax Rate

Taxable Income Distribution
Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-Exempt Income Distribution
Tax-Exempt Income Distribution is exempt from Singapore income tax in the hands of all unitholders.

Capital Distribution
Capital Distribution represents a return of capital to unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For unitholders who are liable to Singapore income tax on profits from the sale of First REIT Units, the amount of Capital Distribution will be applied to reduce the cost base of their First REIT Units for Singapore income tax purposes.

11(c) Book closure date: The Transfer Books and Register of Unitholders of First Real Estate Investment Trust will be closed from 5.00p.m. on 29 April 2011 for the purposes of determining each Unitholder's entitlement to First REIT's distribution. The ex-dividend date will be on 27 April 2011 at 9.00am.

11(d) Date Payable: 30 May 2011

12. If no distribution has been declared/recommended, a statement to that effect

Not applicable.

13. Certificate pursuant to Paragraph 7.3 of the Property Funds Guidelines

The Manager hereby certifies that in relation to the distribution to the unitholders of First REIT for the quarter ended 31 March 2011:

1. First REIT will declare a distribution ("Distribution") in excess of its profits (defined as the total return for the period before distribution for the purpose of this certification). The excess is attributed to capital receipts comprising amounts received by First REIT from the redemption of redeemable preference shares in the Singapore special purpose companies ("SPCs") and the shareholder loan repayment by the Singapore SPC.

2. The Manager is satisfied on reasonable grounds that, immediately after making the Distribution, First REIT will be able to fulfill, from its deposited properties, its liabilities as they fall due.

The distribution is computed based on the accounts of First REIT for the quarter ended 31 March 2011 and is verified by our external tax consultant.

First REIT's current distribution policy is to distribute at least 90.0% of its tax-exempt income (after deduction of applicable expenses) and capital receipts.

14. Confirmation by the Board pursuant to Rule 705(4) of the Listing Manual

The Board of Directors of Bowsprit Capital Corporation Limited do hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material respect.

BY ORDER OF THE BOARD OF
BOWSPRIT CAPITAL CORPORATION LIMITED
(AS MANAGER OF FIRST REAL ESTATE INVESTMENT TRUST)

Dr Ronnie Tan Keh Poo @ Tan Kay Poo
Chief Executive Officer
20 April 2011