

AGM Statement

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Crops continue to run ahead of budget with the crop of oil palm fresh fruit bunches harvested to end May 2008 amounting to 188,137 tonnes against a budget of 168,562 tonnes and a crop for the corresponding period of 2007 of 132,392 tonnes. As noted in the interim management statement issued on 27 May 2008, rainfall patterns influencing the 2008 and prior year crops make it likely that the phasing of the 2008 crop will differ from that of the 2007 crop. Accordingly, it should not be assumed that the percentage level of increase in crop sustained to-date on 2008 will be maintained throughout the year.

Rainfall to end May amounted to an average of 1,353 mm across the operations. This is satisfactory. The crude palm oil ("CPO") extraction rate for the period was 23.01 per cent and the palm kernel extraction rate 4.41 per cent.

Following the recent resumption of extension development, progress continues to be made in relation to land issues to the extent that development is now proceeding on two fronts, the Melapi area (held by PT Sasana Yudha Bakti) and land held by PT Cipta Davia Mandiri. The directors expect to complete the acquisition of PT Putra Bongan Jaya before the end of June and immediately to start development also on the land held by that company.

This information is provided by RNS
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