(Registration no. 198403096C)

**Petra Foods Limited**
**Unaudited Financial Statement and Dividend Announcement**
**For the 1st Quarter Ended 31 March 2009**

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (1Q, 2Q, 3Q & 4Q), HALF YEAR AND FULL YEAR RESULTS

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PETRA FOODS LIMITED

(Registration no. 198403096C)

### 1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

| | | Group | | |
|---|---|---|---|---|
| | | 1Q ended 31 March | | |
| | | **2009** | 2008 | Change |
| | Notes | **US$'000** | US$'000 | % |
| Sales | 1 | **281,775** | 249,539 | 12.9 |
| Cost of Sales | 2[a] | **(252,361)** | (226,060) | 11.6 |
| **Gross Profit** | | **29,414** | 23,479 | 25.3 |
| Other operating income | | **1,468** | 3,651 | (59.8) |
| Selling and distribution costs | | **(14,219)** | (14,566) | (2.4) |
| Administrative expenses | | **(6,599)** | (6,367) | 3.6 |
| Finance costs | 3 | **(4,247)** | (3,612) | 17.6 |
| Other operating expenses | | **(1,202)** | (197) | 510.2 |
| | | **4,615** | 2,388 | 93.3 |
| Share of results of associates | | **(170)** | (114) | 49.1 |
| **Profit before tax** | 4 | **4,445** | 2,274 | 95.5 |
| Income tax expense | | **(1,142)** | (557) | 105.0 |
| **Net Profit** | | **3,303** | 1,717 | 92.4 |
| Attributable to: | | | | |
| **Equity holders of the company** | | **4,313** | 2,889 | 49.3 |
| Minority Interest | | **(1,010)** | (1,172) | (13.8) |
| | | **3,303** | 1,717 | 92.4 |
| EBITDA[b] | 5 | **13,470** | 10,057 | 33.9 |
| Earnings per share (US cents) - Basic and Diluted[c] | 6 | **0.81** | 0.54 | 49.3 |
| Return on equity[d] | | **9.4%** | 7.6%[e] | 1.8 pt |

a 1Q 2008 includes the negative impact of hedge re-designation of US$2.052 million accounted for in Cost of Sales

b EBITDA represents net profit before exceptional items, fair value loss on interest rate derivatives, net interest expense, income tax expense, depreciation and amortization expense.

c As there are no potentially dilutive ordinary shares, diluted Earning per Share is the same as basic Earning per Share.

d For comparative purposes, ROE is computed based on annualized 1Q 2009 profit attributable to equity holders of the company divided by average shareholders equity.

e Relates to full year 2008 audited figures.

## Explanatory notes on income statement

### Note 1 - Breakdown of Sales by Division

| | 1Q ended 31 March | | |
|---|---|---|---|
| | **2009** | 2008 | Change |
| | **US$'000** | US$'000 | % |
| Cocoa Ingredients Division | **217,777** | 190,542 | 14.3 |
| Branded Consumer Division | **63,998** | 58,997 | 8.5 |
| | **281,775** | 249,539 | 12.9 |

### Note 2 - Cost of Sales

| | 1Q ended 31 March | | |
|---|---|---|---|
| | **2009** | 2008 | Change |
| | **US$'000** | US$'000 | % |
| Cost of goods sold | **247,802** | 219,318 | 13.0 |
| Cost of services | **2,437** | 3,684 | (33.8) |
| | **250,239** | 223,002 | 12.2 |
| Transfer from cash flow hedge reserve - derivatives | **(3,443)** | (199) | NM |
| Hedge re-designation | **-** | 2,052 | NM |
| Other adjustments to cost of sales: | | | |
| - Fair value loss/(gain) on cocoa bean derivatives | **419** | (268) | NM |
| - Fair value loss on foreign exchange derivatives | **633** | 1,592 | (60.2) |
| Net foreign exchange loss/(gain) | **4,513** | (119) | NM |
| **Cost of Sales** | **252,361** | 226,060 | 11.6 |

### Note 3 - Finance Costs (Net)

| | 1Q ended 31 March | | |
|---|---|---|---|
| | **2009** | 2008 | Change |
| | **US$'000** | US$'000 | % |
| Interest Expense | **3,802** | 3,552 | 7.0 |
| Transfer from cash flow hedge - interest rate swaps | **458** | 26 | NM |
| | **4,260** | 3,578 | 19.1 |
| Net foreign exchange (gain) / loss | **(13)** | 34 | NM |
| **Total finance costs** | **4,247** | 3,612 | 17.6 |

## Note 4 - Profit before Tax

Profit before income tax is arrived at after (deducting)/crediting the following:

| | 1Q ended 31 March | | |
|---|---|---|---|
| | **2009** | 2008 | Change |
| | **US$'000** | US$'000 | % |
| Depreciation of property, plant and equipment | **(4,451)** | (4,125) | 7.9 |
| Amortisation of intangible assets | **(117)** | (122) | (4.1) |
| Net foreign exchange (loss)/ gain | **(4,532)** | 4,424 | NM |
| Over provision of tax in prior years | **182** | 243 | (25.1) |
| Gain on disposal of property, plant and equipment | **4** | 16 | (75.0) |
| Impairment loss on trade receivables | **-** | (2) | NM |
| Inventories written off | **(238)** | (399) | (40.4) |
| Allowance for inventory obsolescence | **(164)** | (176) | (6.8) |

## Note 5 - EBITDA

| | 1Q ended 31 March | | |
|---|---|---|---|
| | **2009** | 2008 | Change |
| | **US$'000** | US$'000 | % |
| Profit Before Tax | **4,445** | 2,274 | 95.5 |
| Interest expense | **4,260** | 3,578 | 19.1 |
| Fair value loss on interest rate derivatives | **234** | - | NM |
| Interest income | **(37)** | (42) | (11.9) |
| Depreciation of property, plant and equipment | **4,451** | 4,125 | 7.9 |
| Amortisation of intangible assets | **117** | 122 | (4.1) |
| EBITDA | **13,470** | 10,057 | 33.9 |
| Adjusted for: | | | |
| - Hedge re-designation | **-** | 2,052 | NM |
| Adjusted EBITDA | **13,470** | 12,109 | 11.2 |

## Note 6 - Earnings per Share

Basic and diluted Earnings per Share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

| | 1Q ended 31 March | | |
|---|---|---|---|
| | **2009** | 2008 | Change |
| | **US$'000** | US$'000 | % |
| Net profit attributable to shareholders | **4,313** | 2,889 | 49.3 |
| Adjustment for: | | | |
| - Hedge re-designation (net of tax) | **-** | 1,847 | NM |
| Adjusted net profit | **4,313** | 4,736 | (8.9) |
| Weighted average number of ordinary shares | **532,277** | 532,277 | |
| Basic and diluted earnings per share (US cents) | | | |
| - Before adjustments | **0.81** | 0.54 | 49.3 |
| - After adjustments | **0.81** | 0.89 | (8.9) |

## 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.

| STATEMENT OF FINANCIAL POSITION | Notes | Group | | Company | |
|---|---|---|---|---|---|
| | | **31-Mar-09** | 31-Dec-08 | **31-Mar-09** | 31-Dec-08 |
| | | **US$'000** | US$'000 | **US$'000** | US$'000 |
| **ASSETS** | | | | | |
| **Current assets** | | | | | |
| Cash and cash equivalents | | **29,705** | 16,391 | **22,819** | 5,847 |
| Derivative assets | | **364** | 932 | **364** | 932 |
| Trade receivables | | **99,311** | 90,039 | **173,304** | 161,643 |
| Inventories | 1 | **234,499** | 220,388 | **2,314** | 2,985 |
| Other current assets | | **26,395** | 32,065 | **8,952** | 19,710 |
| | | **390,274** | 359,815 | **207,753** | 191,117 |
| **Non-current assets** | | | | | |
| Investments in subsidiaries | | **-** | - | **100,374** | 98,874 |
| Investments in associated companies | | **1,530** | 1,773 | **3,000** | 3,000 |
| Receivables from subsidiaries | | **-** | - | **15,462** | 17,490 |
| Loans to associated company | | **2,308** | 2,348 | **-** | - |
| Property, plant and equipment | 2 | **238,970** | 238,551 | **1,350** | 1,521 |
| Intangibles assets | | **21,568** | 22,156 | **1,784** | 1,784 |
| Deferred income tax assets | | **6,297** | 5,991 | **20** | - |
| Other non-current assets | | **450** | 501 | **-** | - |
| | | **271,123** | 271,320 | **121,990** | 122,669 |
| **Total Assets** | | **661,397** | 631,135 | **329,743** | 313,786 |
| **LIABILITIES** | | | | | |
| **Current liabilities** | | | | | |
| Trade payables | | **80,630** | 53,356 | **26,985** | 14,461 |
| Other payables | | **25,835** | 29,161 | **7,406** | 4,880 |
| Derivative liabilities | | **10,840** | 10,545 | **8,407** | 6,676 |
| Current income tax liabilities | | **3,501** | 2,719 | **1,400** | 1,476 |
| Borrowings | 3 | **169,392** | 165,053 | **78,140** | 73,465 |
| | | **290,198** | 260,834 | **122,338** | 100,958 |
| **Non-current liabilities** | | | | | |
| Borrowings | 3 | **158,540** | 155,323 | **83,242** | 86,010 |
| Deferred income tax liabilities | | **6,800** | 6,957 | **-** | 418 |
| Provisions for other liabilities and charges | | **4,728** | 4,774 | **-** | - |
| | | **170,068** | 167,054 | **83,242** | 86,428 |
| **Total liabilities** | | **460,266** | 427,888 | **205,580** | 187,386 |
| **NET ASSETS** | | **201,131** | 203,247 | **124,163** | 126,400 |
| **EQUITY** | | | | | |
| **Capital and reserves attributable to the Company's equity holders** | | | | | |
| Share capital | | **95,767** | 95,767 | **95,767** | 95,767 |
| Foreign currency translation reserve | | **(16,947)** | (13,089) | **-** | - |
| Other reserves | | **4,463** | 4,755 | **(3,705)** | (1,891) |
| Retained earnings | | **100,442** | 96,129 | **32,101** | 32,524 |
| | | **183,725** | 183,562 | **124,163** | 126,400 |
| **Minority interests** | | **17,406** | 19,685 | **-** | - |
| **Total equity** | | **201,131** | 203,247 | **124,163** | 126,400 |

## Explanatory notes on statement of Financial Position

### Note 1 - Inventories

New third party agency lines secured and higher volume of cocoa beans carried resulted in higher inventories for both divisions as shown below:

| | 31 March 2009 | 31 December 2008 |
|---|---|---|
| | US$'000 | US$'000 |
| Cocoa Ingredients | 191,059 | 187,195 |
| Branded consumer | 43,440 | 33,193 |
| | 234,499 | 220,388 |

### Note 2 - Property, Plant and Equipment

To ensure that the objective of reduced spending is achieved in 2009, the Group significantly reduced capital expenditure to only the most critical and immediately income-generating. Capital expenditure for 1Q 2009 totalled US$12.2 million of which US$9.4 million was utilised for the completion of the Europe investment programme.

| | 31 March 2009 |
|---|---|
| | US$'000 |
| Cocoa Ingredients | 11,078 |
| Branded consumer | 1,075 |
| | 12,153 |

### Note 3 - Borrowings

| | Group | | Company | |
|---|---|---|---|---|
| | 31-Mar-09 | 31-Dec-08 | 31-Mar-09 | 31-Dec-08 |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| (a) Current | | | | |
| Bank overdraft | 13,123 | 30,692 | 214 | 180 |
| Bank loans | 31,553 | 29,110 | - | - |
| Lease liabilities | 724 | 945 | 147 | 154 |
| Trade finance and short term advances | 123,992 | 104,306 | 77,779 | 73,131 |
| | 169,392 | 165,053 | 78,140 | 73,465 |
| (b) Non Current | | | | |
| Bank loans | 95,245 | 89,281 | 20,000 | 20,000 |
| Medium Term Note (MTN) | 63,054 | 65,773 | 63,054 | 65,773 |
| Lease Liabilities | 241 | 269 | 188 | 237 |
| | 158,540 | 155,323 | 83,242 | 86,010 |
| **Total borrowings** | 327,932 | 320,376 | 161,382 | 159,475 |

During 1Q 2009, the Group raised an additional US$16.3 million of term loans. The proceeds were used to refinance part of working capital and fund capital expenditures. This reflected the Group's ongoing initiatives to manage liquidity risks by:

1. Extending the debt maturity profile to match the financing and investment needs of our businesses; and
2. Further reducing reliance on short term working capital facilities.

In line with the increase in inventories as disclosed in Note 1, trade finance was higher by US$19.7 million.

## Note 4 - Key Ratios

| | Group | |
|---|---|---|
| | **31-Mar-09** | 31-Dec-08 |
| Current Ratio | **1.34** | 1.38 |
| Average Inventory Days | **82** | 74 |
| Average Receivable Days | **31** | 29 |
| Net Debt to Equity | **1.48** | 1.50 |
| Adjusted Net Debt to Equity* | **0.55** | 0.66 |

* Note: The Adjusted Net Debt to Equity Ratio is adjusted for banking facilities (ie. Trade Finance & MTN) which are used to fund cocoa beans/raw materials inventory.

## 1(b)(ii) Aggregate amount of the group's borrowings and debt securities

| | Group | | Company | |
|---|---|---|---|---|
| | **31-Mar-09** | 31-Dec-08 | **31-Mar-09** | 31-Dec-08 |
| | **US$'000** | US$'000 | **US$'000** | US$'000 |
| Amount repayable in one year or less, or on demand | | | | |
| - Secured | **59,563** | 44,296 | **147** | 154 |
| - Unsecured | **109,829** | 120,757 | **77,993** | 73,311 |
| | **169,392** | 165,053 | **78,140** | 73,465 |
| Amount repayable after one year | | | | |
| - Secured | **52,336** | 54,057 | **188** | 237 |
| - Unsecured | **106,204** | 101,266 | **83,054** | 85,773 |
| | **158,540** | 155,323 | **83,242** | 86,010 |

## Details of collateral

Total bank borrowings of US$111.9 million obtained by Group are secured on trade receivables, inventory, property, plant and equipment and legal mortgages of land and properties.

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

| STATEMENT OF CASH FLOW | 1Q ended | |
|---|---|---|
| | **31-Mar-09** | 31-Mar-08 |
| | **US$'000** | US$'000 |
| **Cash flows from operating activities** | | |
| Profit before tax | **4,445** | 2,274 |
| Adjustments: | | |
| Depreciation and amortisation | **4,568** | 4,247 |
| Gain on disposals of property, plant and equipment | **(4)** | (16) |
| Interest (income) | **(37)** | (43) |
| Interest expense | **4,260** | 3,578 |
| Fair value of inventories | **-** | 2,730 |
| Fair value of derivatives | **(1,989)** | (314) |
| Net foreign exchange (gain)/loss | **(13)** | 34 |
| Share of results from associated companies | **170** | 114 |
| Operating cash flow before working capital changes | **11,400** | 12,604 |
| Change in working capital, net of effects from acquisition of subsidiaries | | |
| Inventories | **(14,111)** | (16,458) |
| Trade and other receivables | **(2,380)** | (14,845) |
| Trade and other payables | **23,902** | 17,558 |
| Cash generated from/(used in) operations | **18,811** | (1,141) |
| Interest received | **37** | 43 |
| Income tax paid | **(1,186)** | (695) |
| **Net cash provided by/(used in) operating activities** | **17,662** | (1,793) |
| **Cash flows from investing activities** | | |
| Purchases of property, plant and equipment | **(12,153)** | (10,118) |
| Payments for patents & trademarks | **(12)** | (17) |
| Loan to associated companies | **-** | (68) |
| Proceeds from disposals of property, plant and equipment | **21** | 25 |
| **Net cash used in investing activities** | **(12,144)** | (10,178) |
| **Cash flows from financing activities** | | |
| Proceeds from borrowings | **16,262** | - |
| Proceeds from trade finance and short term advances | **19,686** | 26,885 |
| Proceeds from issuance of Medium Term Notes | **-** | 14,000 |
| Repayments of borrowings | **(4,303)** | (5,405) |
| Repayment of lease liabilities – net | **(215)** | (204) |
| Interest paid | **(4,260)** | (3,578) |
| Dividend paid to equity holders of company | **-** | - |
| **Net cash provided by financing activities** | **27,170** | 31,698 |
| **Net increase in cash and cash equivalents** | **32,688** | 19,727 |
| Cash and cash equivalents at the beginning of the financial year | **(14,301)** | (31,775) |
| Net effect of exchange rate changes in consolidating subsidiaries | **(1,805)** | (694) |
| **Cash and cash equivalents at the end of the financial period** | **16,582** | (12,742) |

For the purposes of presenting the consolidated cash flow statement, the consolidated cash and cash equivalents comprise of the following:

| | **31-Mar-09** | 31-Mar-08 |
|---|---|---|
| | **US$'000** | US$'000 |
| Cash and bank balances | **29,705** | 4,684 |
| Less: Bank overdrafts | **(13,123)** | (17,426) |
| | **16,582** | (12,742) |

**1(d)(i) A statement (for the issuer and group) showing either (a) all changes in equity or (b) 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.**

## Consolidated Statement of Comprehensive Income

| | 1Q ended 31 March | |
|---|---|---|
| | **2009** | 2008 |
| | **US$'000** | US$'000 |
| **Profit for the period** | **3,303** | 1,717 |
| Fair value gains on cash flow hedges | **732** | 1,190 |
| Transfers to income statement | **328** | (4,605) |
| Tax on fair value adjustments | **(658)** | 348 |
| Currency translation (loss)/gain | **(5,821)** | 4,890 |
| Other comprehensive (expense)/income for the period | **(5,419)** | 1,823 |
| **Total comprehensive (expense)/income for the period** | **(2,116)** | 3,540 |
| **Attributable to:** | | |
| Shareholders of the Company | **163** | 3,402 |
| Minority interests | **(2,279)** | 138 |
| | **(2,116)** | 3,540 |

## Consolidated Statement of Changes in Equity for the Group

| | Attributable to equity holders of the Company | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Share capital** | **Foreign Currency translation reserve** | **Cash flow hedge reserve** | **General reserve** | **Retained earnings** | **Total** | **Minority interest** | **Total equity** |
| | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | | US$'000 | US$'000 |
| **1Q 2009** | | | | | | | | |
| **Balance at 1 January 2009** | 95,767 | (13,089) | 3,217 | 1,538 | 96,129 | 183,562 | 19,685 | 203,247 |
| Total comprehensive income for the quarter | - | (3,858) | (292) | - | 4,313 | 163 | (2,279) | (2,116) |
| **Balance at 31 March 2009** | 95,767 | (16,947) | 2,925 | 1,538 | 100,442 | 183,725 | 17,406 | 201,131 |
| **1Q 2008** | | | | | | | | |
| **Balance at 1 January 2008** | 95,767 | (175) | (1,070) | 1,178 | 93,076 | 188,776 | 17,672 | 206,448 |
| Total comprehensive income for the quarter | - | 3,580 | (3,067) | - | 2,889 | 3,402 | 138 | 3,540 |
| **Balance at 31 March 2008** | 95,767 | 3,405 | (4,137) | 1,178 | 95,965 | 192,178 | 17,810 | 209,988 |

### Statement of Changes in Equity for the Company

| | Share capital | Cash flow hedge reserve | Retained earnings | Total equity |
|---|---|---|---|---|
| | US$'000 | US$'000 | US$'000 | US$'000 |
| **1Q 2009** | | | | |
| **Balance at 1 January 2009** | 95,767 | (1,891) | 32,524 | 126,400 |
| Total comprehensive income for the quarter | - | (1,814) | (423) | (2,237) |
| **Balance at 31 March 2009** | 95,767 | (3,705) | 32,101 | 124,163 |
| **1Q 2008** | | | | |
| **Balance at 1 January 2008** | 95,767 | (1,067) | 38,451 | 133,151 |
| Total comprehensive income for the quarter | - | (2,788) | (402) | (3,190) |
| **Balance at 31 March 2008** | 95,767 | (3,855) | 38,049 | 129,961 |

**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 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.**

For 1Q ended 31 March 2009, there was no change in the issued and paid up share capital of the Company.

**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.

**3. Whether the figures have been audited or reviewed, the auditors' report (including 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.**

Except as disclosed in paragraph 5 below, the Company and the Group have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with those for the audited financial statements for the year ended 31 December 2008.

**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**

The Group adopted the new/revised Financial Reporting Standards (FRS) and Interpretations of FRS (“INT FRS”) that are effective for annual periods beginning on or after 1 January 2009. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that is relevant to the Group:

| | | |
|---|---|---|
| 1. | FRS 1 (Revised) | Presentation of Financial Statements |
| 2. | Amendments to FRS 23 | Borrowing Costs |
| 3. | FRS 108 | Operating Segments |

The adoption of the above FRS did not result in any substantial change to the Group’s accounting policies nor any significant impact on the financial statements.

**6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

| | 1Q ended 31 March | |
|---|---|---|
| | **2009** | 2008 |
| (i) Based on weighted average number of ordinary shares in issue - (US cents) | | |
| - Before adjustment | **0.81** | 0.54 |
| - After adjustment | **0.81** | 0.89 |
| (ii) On a fully diluted basis - (US cents) | | |
| - Before adjustment | **0.81** | 0.54 |
| - After adjustment | **0.81** | 0.89 |

Notes
1. Basic earnings per share for 1Q 2009 is computed based on 532,277,000 shares (1Q 2008: 532,277,000 shares).
2. There are no potentially dilutive ordinary shares as at 31 March 2009 and 31 March 2008 respectively.
3. For detail calculation, refer to para 1(a)(i) note 6 of the Explanatory Notes on Income Statement.

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the**

**(a) current period reported on; and**
**(b) immediately preceding financial year.**

| | Group | | Company | |
|---|---|---|---|---|
| | **31 Mar 09** | 31 Dec 08 | **31 Mar 09** | 31 Dec 08 |
| Net asset value per ordinary share based on issued share capital - (US cents) | **34.5** | 34.5 | **23.3** | 23.7 |

**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**

## Key Figures for the Group (unaudited)

| | 1Q ended 31 March | | |
|---|---|---|---|
| | **2009** | 2008 | % |
| | **US$'000** | US$'000 | |
| Core Cocoa (Asia & Latin America) | **143,998** | 106,658 | 35.0 |
| Europe | **73,779** | 83,884 | (12.0) |
| Cocoa Ingredients | **217,777** | 190,542 | 14.3 |
| Branded Consumer | **63,998** | 58,997 | 8.5 |
| **REVENUE** | **281,775** | 249,539 | 12.9 |
| | | | |
| Core Cocoa (Asia & Latin America) | **7,745** | 5,164 | 50.0 |
| Europe | **(2,409)** | (1,973) | 22.1 |
| Cocoa Ingredients | **5,336** | 3,191 | 67.2 |
| Branded Consumer | **8,134** | 8,918 | (8.8) |
| **Adjusted EBITDA** | **13,470** | 12,109 | 11.2 |
| Adjustments (refer to Note 5 on page 4) | **-** | (2,052) | NM |
| **EBITDA** | **13,470** | 10,057 | 33.9 |
| | | | |
| **Finance Costs** | **(4,247)** | (3,612) | 17.6 |
| | | | |
| **Adjusted Profit before tax** | **4,445** | 4,326 | 2.8 |
| Adjustments (refer to Note 5 on page 4) | **-** | (2,052) | NM |
| **Profit before tax** | **4,445** | 2,274 | 95.5 |
| | | | |
| **Adjusted net profit attributable to shareholders** | **4,313** | 4,736 | (8.9) |
| Adjustments (refer to Note 6 on page 4) | **-** | (1,847) | NM |
| **Net profit attributable to shareholders** | **4,313** | 2,889 | 49.3 |

### Key Indicators by Business Segments

| | 1Q ended 31March | | |
|---|---|---|---|
| | **2009** | 2008 | % |
| **Branded Consumer** | | | |
| Gross Profit Margin | **28.9%** | 30.9% | (2.0)% pt |
| | | | |
| **Cocoa Ingredients** | | | |
| Sales Volume (MT) - Core Cocoa | **41,905** | 40,493 | 3.5 |
| Sales volume (MT) - Europe | **10,865** | 14,432 | (24.7) |
| | **52,770** | 54,925 | (3.9) |
| | | | |
| Capacity utilisation - Core Cocoa | **88.4%** | 93.3% | |
| Capacity utilisation | **87.4%** | 89.0% | |

| | 6-month moving average ended 31 March | | |
|---|---|---|---|
| | **2009** | 2008 | % |
| | **US$** | US$ | |
| Exclude the effect of hedge re-designation | | | |
| EBITDA/metric ton - Core Cocoa | **189** | 134 | 41.0 |
| EBITDA/metric ton | **107** | 72 | 48.6 |
| | | | |
| Include the effect of hedge re-designation | | | |
| EBITDA/metric ton - Core Cocoa | **139** | 107 | 29.9 |
| EBITDA/metric ton | **71** | 51 | 39.2 |

PETRA FOODS LIMITED

(Registration no. 198403096C)

## Review of Group 1Q 2009 Financial Performance

Since the 2nd Half of 2008, the rate of the global economic slowdown had escalated to what is now a global economic recession bringing a general decline in economic activity coupled with increased volatility in exchange rates. Against the backdrop of this challenging operating environment, the Group achieved strong performance in 1Q 2009. For 1Q 2009, the Group's operations generated revenue of US$281.8 million representing a Year-on-Year (Y-o-Y) growth of 12.9% with EBITDA growth of 33.9% achieved.

The Group's strong 1Q 2009 profit performance can be attributed to the following:

1. Strong performance achieved by the Group's core businesses of Branded Consumer and Cocoa Ingredients (Asia and Latin America); and

2. The absence of any FRS 39 Hedge Re-designation charge (FRS 39 Accounting Charge) compared to 1Q 2008's charge of US$2.0 million. To recap, this US$2.0 million charge in 1Q 2008 was part of the US$5.6 million which the Group incurred as a result of the change from Fair Value Hedge to Cash Flow Hedge approach for the Cocoa Ingredients Division.

A key point to highlight is that the Group's performance would have been significantly stronger if not for the weaker regional currencies which had the impact of distorting the growth rate of Branded Consumer's performance when translated into the Group's reporting currency in US Dollars. For example, the Indonesian Rupiah was weaker by 24% on a Y-o-Y basis.

To better illustrate the underlying performance of the Group and, more specifically, our Branded Consumer Division, we have shown, in the table below, the Group's performance adjusted for the translational impact on our Branded Consumer Division by using the 1Q 2008 exchange rates.

### Financial Performance of the Group

| | 1Q 2009 (US$ Million) | 1Q 2008 (US$ Million) | % change Year on Year | % chg Y-o-Y Constant FX Rate* |
|---|---|---|---|---|
| Branded Consumer | 64.0 | 59.0 | 8.5% | 29.5% |
| Core Cocoa (Asia & Latin America) | 144.0 | 106.7 | 35.0% | 35.0% |
| **Core Businesses** | **208.0** | **165.7** | **25.6%** | **33.0%** |
| Europe | 73.8 | 83.9 | (12.0%) | (12.0%) |
| **Total Revenue** | **281.8** | **249.5** | **12.9%** | **17.9%** |
| | | | | |
| Branded Consumer | 8.1 | 8.9 | (8.8%) | 12.8% |
| Core Cocoa (Asia & Latin America) | 7.8 | 5.2 | 50.0% | 50.0% |
| **Core Businesses** | **15.9** | **14.1** | **12.8%** | **26.4%** |
| Europe | (2.4) | (2.0) | 22.1% | 22.1% |
| FRS 39 Accounting Charge | - | (2.0) | N/M | N/M |
| **Total EBITDA** | **13.5** | **10.1** | **33.9%** | **53.1%** |

Note: * For illustrative purposes only, this shows the effect of using the respective exchange rates of the regional currencies in 1Q 2008 in translating the Branded Consumer Division's 1Q 2009 results.

## Review of the Core Businesses' 1Q 2009 Financial Performance

### *Key Financial Highlights of the Core Businesses for 1Q 2009 – Excluding Europe*

| | 1Q 2009 (US$ Million) | 1Q 2008 (US$ Million) | % change Year on Year | % chg Y-o-Y Constant FX Rate* |
|---|---|---|---|---|
| Branded Consumer | 64.0 | 59.0 | 8.5% | 29.5% |
| Core Cocoa (Asia & Latin America) | 144.0 | 106.7 | 35.0% | 35.0% |
| **Revenue** | **208.0** | **165.7** | **25.6%** | **33.0%** |
| Branded Consumer | 8.1 | 8.9 | (8.8%) | 12.8% |
| Core Cocoa (Asia & Latin America) | 7.8 | 5.2 | 50.0% | 50.0% |
| **EBITDA (before FRS 39 Accounting Charge)** | **15.9** | **14.1** | **12.8%** | **26.4%** |
| Branded Consumer | 8.1 | 8.9 | (8.8%) | 12.8% |
| Core Cocoa (Asia & Latin America) | 7.8 | 3.1 | 148.9% | 148.9% |
| **EBITDA (after FRS 39 Accounting Charge)** | **15.9** | **12.0** | **32.0%** | **48.0%** |

Note: * For illustrative purposes only, this shows the effect of using the respective exchange rates of the regional currencies in 1Q 2008 in translating the Branded Consumer Division's 1Q 2009 results.

The Group's core businesses achieved a strong performance despite the crisis.

## Branded Consumer Division

### *Key Financial Highlights for 1Q 2009*

| | 1Q 2009 (US$ Million) | 1Q 2008 (US$ Million) | % change Year on Year | % chg Y-o-Y Constant FX Rate* |
|---|---|---|---|---|
| Indonesia | 43.7 | 43.2 | 1.1% | 24.8% |
| The Regional Markets | 20.3 | 15.8 | 28.8% | 42.2% |
| **Branded Consumer Revenue** | **64.0** | **59.0** | **8.5%** | **29.5%** |
| Gross Profit Margin (%) | 28.9% | 30.9% | -2.0% pt | |
| **EBITDA** | **8.1** | **8.9** | **-8.8%** | **12.8%** |

Note: * For illustrative purposes only, this shows the effect of using the respective exchange rates of the regional currencies in 1Q 2008 in translating the Branded Consumer Division's 1Q 2009 results.

For the Branded Consumer Division, the key highlights of the Division's performance in 1Q 2009 are:

- In local currency terms, the Division's performance was significantly stronger with revenue growth of 29.5% and EBITDA growth of 12.8% achieved.

- For the Division as a whole, the profit growth was driven by the strong growth achieved in sales of Own Brands and 3rd Party Brands products.

### Core Operations in Indonesia

For Own Brands in Indonesia, we achieved strong double digit sales growth (in local currency terms) with higher sales generated in both the Premium and Value segments as a result of our marketing initiatives and new product launches. For sales in the Premium segment, the strong momentum from the last financial year is carrying through to 1Q 2009. The strong sales growth achieved in the Value segment is a marked contrast to last year and we attribute this to a recovery in the purchasing power of consumers in this segment.

For 3rd Party Brands sales in Indonesia, strong double digit revenue growth achieved was driven by growth in existing agencies and from new agencies secured.

### The Regional Markets

Reflecting the success of the Division's strategy of growing Own Brands and 3rd Party Brands distribution in the regional markets, contributions from the regional markets grew to form 31.7% of the Division's revenue (versus 26.7% a year ago) and achieved revenue growth of 42.2% Y-o-Y (in local currency terms).

The Philippines operations achieved strong double digit revenue growth in Own Brands sales and contributed 9.2% of the Division's 1Q 2009 revenue. For Own Brands, the growth can be attributed to the successful launch of new products and our success in gaining greater penetration into the different channels and regions in the archipelago.

The growth of 3rd Party Brands distribution was not only due to new agencies secured but also from the existing agencies in the Philippines, Singapore and Malaysia where we have now successfully developed the size of the distribution business and grown in scale.

### Profit Performance

The EBITDA growth of 12.8% Y-o-Y growth achieved (in local currency terms) was driven by the strong revenue growth of Own Brands and 3rd Party Brands.

The Y-o-Y decline of 2.0 percentage point in the blended gross profit margin is due to higher revenue contribution from 3rd Party Brands on the back of new large agency lines secured. This business whilst making a positive profit contribution has the impact of lowering the blended Gross Profit Margin computation.

## Cocoa Ingredients Division

### Core Cocoa Ingredients Division (Asia & Latin America)

***Key Financial Highlights for 1Q 2009***

| | 1Q 2009 (US$ Million) | 1Q 2008 (US$ Million) | % change Year on Year |
|---|---|---|---|
| Revenue | 144.0 | 106.7 | 35.0% |
| EBITDA | 7.8 | 5.2 | 50.0% |
| EBITDA/mt (6 months moving average) in US$ | 189 | 134 | 41.0% |
| Sales volume (mt) | 41,905 | 40,493 | 3.5% |

Note: - The 1Q 2008 EBITDA figure excludes the negative US$2.0 million effect of FRS 39 Accounting Charge.

The Group's Core Cocoa Ingredients operations achieved strong profit performance with EBITDA surging 50% to US$7.8 million, principally driven by the significant 41% improvement in EBITDA yield from US$134/mt in 1Q 2008 to US$189/mt in 1Q 2009. The higher EBITDA yield reflected the higher product pricing for our premium cocoa ingredients and our ability to pass on price increases. New markets penetrated was the key driver of the 3.5% Y-o-Y increase in sales volume.

## The Europe Cocoa Ingredients Operations

In 1Q 2009, the Hamburg cocoa ingredients processing facility was undergoing the final phase of the investment programme to significantly raise the capabilities and scale of its operations. To recap, this investment programme started back in 2007 when the Europe operations were first acquired. Upon completion; we will have a world class state of the art facility of significant scale capable of producing high quality products.

The 1Q 2009 net loss of US$2.1 million incurred by the Europe operations essentially reflects the facility at its pre-operating stage and its limitations to producing generic grade cocoa ingredients and semi finished products which generate negative EBITDA yields. In addition, pre-commissioning overheads were at their highest in preparation for the plant's commissioning.

More significantly, our state of the art Hamburg facility was successfully commissioned in April 2009 and is now in full commercial production. In addition, we successfully obtained the ISO 22000 certification. The Europe operations can begin selling higher priced cocoa powder which will provide an immediate uplift to its financial performance.

## Financial strategies to minimize risks under the current Global Financial Environment

Given the continuing turmoil in the global financial environment, the Group's prudent risk management strategy resulted in the following achieved in 1Q 2009:

1. Reduced the Group's adjusted net debt/equity level to 0.55x from 0.66x for FY2008;

2. Lowered Q-on-Q net borrowings by US$6 million by improving working capital;

3. Secured separate committed credit lines for Europe's expansion;

4. Reducing reliance on short term borrowings to fund working capital requirements - The percentage of short term borrowing to total borrowings is currently at 44% which is a significant reduction from 79% two years ago; and

5. Re-balanced debt portfolio to reduce exposure to credit refinancing risk with only US$48 million due for repayment over the next two years.

In this environment of increased operating risks, we will continue to tightly manage our risks. The table below illustrates the identified risks for the Group in the current credit crunch but more significantly, what we believe to be the mitigating factors for the Group.

**The Credit Crunch - Risks & Mitigants**

| | |
|---|---|
| Liquidity Risk | ▪ Minimal exposure to liquidity or refinancing risk<br>1. Of total loans, only 7% is due for repayment in 2009. Can be refinanced through internal cash flows<br>2. Of the working capital facilities, no significant amount is due for renewal<br>▪ Preventive action already taken:<br>1. Pursue options in the debt capital market to further reduce reliance on short term working capital facilities; and<br>2. Continued application of the Group's financing strategy which includes extending the debt maturity profile to match the financing and investment needs of the business |
| Credit Financing<br>(Bank Exposure Risk) | ▪ Diversified sources of credit - The Group has more than 10 banks on the panel<br>▪ In compliance with debt covenants<br>▪ Our panel of banks have assured us that the Group's credit facilities (i.e. working capital and term loans) will continue to operate<br>▪ Our Trade Finance facilities are used in the significant value add process of transforming cocoa beans to customized cocoa ingredients - favored by financial institutions as these facilities are used to fund highly liquid and hedged assets; backed by committed sales contract.<br>▪ Credit headroom of US$194 million or 37% of available credit lines<br>▪ For the expansion in Europe, this will be funded through committed credit lines which are already in place<br>▪ Preventive action already taken:<br>✓ Exploring means of increasing credit headroom for contingencies. For example, working with several existing and new financial institutions to participate in our working capital financing |
| Cash Flow Risk | ▪ Core businesses generating strong operating cash flows<br>▪ The completion of the Europe investment programme will see significantly lower capital expenditure in 2009 - The Group is expected to generate positive free cash flow<br>▪ Action taken to further strengthen the Group's cash flow:<br>1. Improve working capital cycle through tighter working capital management; and<br>2. Deferring any capital expenditure that is not immediately income generating. |

| | |
|---|---|
| Counterparty Risk | ▪ Source cocoa beans through multiple suppliers to minimize supply risk<br>▪ In the event of any potential supply interruption from one of our suppliers, this risk can be effectively managed through our other suppliers<br>▪ Minimal exposure to our cocoa bean suppliers and trading houses if all committed positions were to be liquidated<br>▪ There have been no counterparty defaults to-date and we continue to monitor and minimize these risks<br>▪ Preventive action already taken:<br>✓ Tightened credit checks and controls on receivables collection to minimize our exposure and maximize collections |
| Foreign Currency Risk | ▪ Minimize risk through matching borrowings with functional currency revenue<br>1. For Cocoa Ingredients (Asia & Latin America) - USD revenue matches USD borrowings<br>2. For Cocoa Ingredients (Europe) - Euro revenue matches Euro borrowings<br>3. For Branded Consumer - Local currency revenue (e.g. Rupiah) matches local currency borrowings (eg. Rupiah)<br>▪ For the Indonesian operations, the impact of currency movement on raw material purchases is managed through price increases and cost reductions |

**Operating Expenses**

Despite an increase in sales, the Group maintained its selling and distribution expenses at 1Q 2008's level of US$14.2 million. General and administrative expenses rose slightly by US$0.23 million mainly due to strengthening of manpower for Europe plant in anticipation of the ramp-up of production capabilities in 2H 2009.

**Finance Cost**

The finance cost of US$4.2 million in 1Q 2009 was US$0.6 million higher Y-o-Y due to higher borrowings (1Q 2009: US$327.9 million vs 1Q 2008: US$244.2 million) which were used to fund:

1. Capital expenditure for the investment programme in Europe; and
2. Higher inventories for the enlarged Cocoa Ingredients and Branded Consumer Divisions.

**Review of Financial Position and Cash Flow**

| Balance Sheet as at | 31-Mar-09 | 31-Dec-08 | **Change** |
|---|---|---|---|
| | US$'000 | US$'000 | **US$'000** |
| Total Assets | 661,397 | 631,135 | **30,262** |
| Current assets | 390,274 | 359,815 | **30,459** |
| Non current assets | 271,123 | 271,320 | **(197)** |
| Total Borrowings | 327,932 | 320,376 | **7,556** |
| Shareholders' Equity | 183,725 | 183,562 | **163** |
| Net Working Capital | 100,076 | 98,981 | **1,095** |

In 1Q 2009, the Rupiah and Euro depreciated against United States Dollar causing a negative foreign currency translation in the Balance Sheet. As a result, the foreign currency translation reserve increased to a negative US$16.9 million which decreased shareholders' equity slightly to US$183.6 million.

Total assets increase of US$30 million can be attributed mainly to:

1. US$14.1 million increase in inventories due to new 3rd Party agency lines secured and higher bean inventories;
2. Additional receivables of US$9.3 million in line with sales growth; and
3. Capital expenditure of US$12.2 million of which US$9.4 million was for the Europe investment programme.

The Group's growth and capital expenditure was funded mainly by:

1. The EBITDA of US$13.5 million generated in 1Q 2009;
2. Additional term loans (net repayment) of US$11.7 million; and
3. Increased trade payables of US$27.3 million.

The Group's financial position reflected our 2009 financial strategies that focus on:

1. Generating more operating cash flow through tighter management of working capital;
2. Reducing capital expenditure to only the most critical and income generating; and
3. Managing liquidity risk by extending the debt maturity profile.

As a result, the Group's net debt to equity ratio improved from 1.50 times to 1.48 times with the adjusted net debt to equity[1] ratio improving from 0.66 times to 0.55 times.

[1] to more accurately reflect the Group gearing, adjusted net debt ratio is computed by adjusted for banking facilities (ie. trade finance and MTN) which are used to fund cocoa beans/raw material inventories.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The Group's results for 1Q ended 31 March 2009 are in line with the commentary made in Paragraph 10 of the Group's 4Q 2008 and full year 2008 Unaudited Financial Statement and Dividend Announcement in February 2009.

**10. A commentary at the date of the announcement of the 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.**

Amidst this global crisis, our main priority in 2009 is to produce positive Free Cash Flow for the Group through:

1. Significantly reducing capital expenditure to only the most critical and immediately income generating;
2. Managing our working capital tightly; and
3. Maintaining a tight control of operating costs

Furthermore, we will capitalize on the Group's 1Q 2009 growth momentum to deliver strong financial performance for the full year 2009. Based on current visibility, we are optimistic of the Group's performance in 2009. We believe that our Core Businesses will continue to generate strong performance given strong growth in Own Brands and 3rd Party Brands for Branded Consumer Division; and sales growth in our core Cocoa Ingredients. In addition, we expect lower losses in 2009 for the Europe operations.

**11. Dividend**

**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 preceding financial period reported on? **No**

**c. Date payable**

Not applicable

**d. Books closure date**

Not applicable

**e. If no dividend has been declared/recommended, a statement to that effect.**

No dividend for 1Q ended 31 March 2009 has been declared.

## 12. Segmental revenue and results

| | Cocoa Asia & Latin America | Cocoa Europe | Branded Consumer | GROUP |
|---|---|---|---|---|
| **1Q ended 31 March 2009** | | | | |
| Revenue | 143,998 | 73,779 | 63,998 | 281,775 |
| Inter-segment revenue | 5,250 | - | - | 5,250 |
| | 149,248 | 73,779 | 63,998 | 287,025 |
| Elimination | | | | (5,250) |
| Revenue from external customers | | | | 281,775 |
| | | | | |
| Segment results | 5,518 | (3,611) | 6,955 | 8,862 |
| Finance cost | | | | (4,247) |
| Share of profit / (loss) from associates | | | | (170) |
| Income tax expense | | | | (1,142) |
| Net Profit | | | | 3,303 |
| | | | | |
| ***Assets and liabilities*** | | | | |
| Segment assets | 321,646 | 183,932 | 147,992 | 653,570 |
| Associated companies | - | - | 1,530 | 1,530 |
| Unallocated assets | - | | | 6,297 |
| **Total assets** | - | | | **661,397** |
| | | | | |
| Segment liabilities | 52,058 | 25,686 | 44,289 | 122,033 |
| Unallocated liabilities | - | | - | 338,233 |
| **Total liabilities** | - | | - | **460,266** |
| | | | | |
| ***Other Information*** | | | | |
| EBITDA | 7,745 | (2,409) | 8,134 | 13,470 |
| Depreciation and amortisation | 1,923 | 1,270 | 1,375 | 4,568 |
| Capital expenditure | 1,586 | 9,492 | 1,075 | 12,153 |
| Sales volume (for Cocoa Ingredients) | 41,905 | 10,865 | - | 52,770 |
| Gross profit margin (for Branded Consumer) | - | - | 28.9% | - |

## Segmental revenue and results continued

| | Cocoa Asia & Latin America | Cocoa Europe | Branded Consumer | GROUP |
|---|---|---|---|---|
| **1Q ended 31 March 2008** | | | | |
| Revenue | 106,658 | 83,884 | 58,997 | 249,539 |
| Inter-segment revenue | 4,133 | - | - | 4,133 |
| | 110,791 | 83,884 | 58,997 | 253,672 |
| Elimination | | | | (4,133) |
| Revenue from external customers | | | | 249,539 |
| | | | | |
| Segment results | 1,503 | (2,969) | 7,466 | 6,000 |
| Finance cost | | | | (3,612) |
| Share of profit / (loss) from associates | | | | (114) |
| Income tax expense | | | | (557) |
| Net Profit | | | | 1,717 |
| | | | | |
| ***Assets and liabilities*** | | | | |
| Segment assets | 273,232 | 141,423 | 154,230 | 568,885 |
| Associated companies | - | | 2,741 | 2,741 |
| Unallocated assets | - | | | 4,169 |
| **Total assets** | - | | | **575,795** |
| | | | | |
| Segment liabilities | 47,549 | 28,691 | 32,566 | 108,806 |
| Unallocated liabilities | - | | - | 257,001 |
| **Total liabilities** | - | | - | **365,807** |
| | | | | |
| ***Other Information*** | | | | |
| EBITDA - incl. hedge re-designation | 3,112 | (1,973) | 8,918 | 10,057 |
| Depreciation and amortisation | 1,637 | 905 | 1,583 | 4,125 |
| Capital expenditure | 2,174 | 7,457 | 487 | 10,118 |
| Sales volume (for Cocoa Ingredients) | 40,493 | 14,432 | - | 54,925 |
| Gross profit margin (for Branded Consumer) | - | - | 30.9% | - |

## Segmental revenue and results continued

### Geographical segments

| 1Q ended 31 March | Revenue | | Non current assets | |
|---|---|---|---|---|
| | **2009** | 2008 | **2009** | 2008 |
| | **US$'000** | US$'000 | **US$'000** | US$'000 |
| Indonesia | **49,052** | 48,453 | **54,170** | 66,799 |
| Singapore | **14,808** | 17,131 | **3,480** | 7,264 |
| Philippines | **10,843** | 9,645 | **15,825** | 16,488 |
| Thailand | **3,316** | 2,246 | **3,203** | 3,625 |
| Malaysia | **10,041** | 5,705 | **52,390** | 40,744 |
| Japan | **20,683** | 16,172 | **-** | - |
| Middle East | **9,219** | 7,953 | **-** | - |
| Other countries in Asia | **5,566** | 9,253 | **-** | - |
| Australia | **7,973** | 10,208 | **-** | - |
| Europe | **91,896** | 98,274 | **106,847** | 68,239 |
| North America | **19,952** | 7,175 | **4** | 4 |
| South America | **25,782** | 11,923 | **28,907** | 29,571 |
| Africa | **12,644** | 5,401 | **-** | - |
| | **281,775** | 249,539 | **264,826** | 232,734 |

## 13. Interested Person Transactions

| | [1] Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual 1Q 2009 |
|---|---|
| **PT Freyabadi Indotama** | |
| - Sales of goods | 1,152 |
| - Purchase of products | 1,314 |
| | **2,466** |
| **PT Tri Keeson Utama** | |
| - Sales of goods | **587** |
| **PT Fajar Mataram Sedayu** | |
| - Sales of goods | 276 |
| - Purchase of goods | 102 |
| | **378** |
| **PT Sederhana Djaja** | |
| - Lease of properties | 14 |
| | **3,445** |

**Note:** [1] Aggregate value of all interested person transactions include transactions less than S$100,000.

BY ORDER OF THE BOARD
Lian Kim Seng/Evelyn Chuang
Secretaries