(Registration no. 198403096C)

Petra Foods Limited
Unaudited Financial Statements and Dividend Announcement
For the 1st Quarter Ended 31 March 2011

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

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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		
		3 months ended 31 March		
		2011	2010	%
	Notes	**US$'000**	US$'000	
Sales	1	**433,087**	338,706	27.9
Cost of Sales	2	**(373,973)**	(297,711)	25.6
Gross Profit		**59,114**	40,995	44.2
Other operating income		**2,112**	3,590	(41.2)
Selling and distribution costs		**(26,473)**	(19,510)	35.7
Administrative expenses		**(9,552)**	(8,403)	13.7
Finance costs	3	**(6,945)**	(5,834)	19.0
Other operating expenses		**(606)**	(387)	56.6
		17,650	10,451	68.9
Share of results of associated companies and joint venture		**189**	121	56.2
Profit before tax		**17,839**	10,572	68.7
Income tax expense		**(4,279)**	(2,292)	86.7
Net Profit	4	**13,560**	8,280	63.8
Attributable to:				
Equity holders of the company		**13,560**	8,280	63.8
EBITDA	5	**30,404**	23,055	31.9
Earnings per share (US cents) - Basic and Diluted [a, b]		**2.22**	1.56	42.3
Return on equity		**17.9%** [c]	17.7% [d]	0.2%pt

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

b EPS is calculated by dividing the net profit attributable to shareholders of the Company by the number of shares of 611,157,000 (1Q 2010 : 532,277,000).

c For comparative purposes, ROE is computed based on the annualized 1Q 2011 net profit attributable to equity holders of the company divided by average shareholders equity.

d Relates to full year 2010 audited figures.

Explanatory notes on income statement

Note 1 - Breakdown of Sales by Division

	3 months ended 31 March		
	2011	2010	Change
	US$'000	US$'000	%
Cocoa Ingredients Division	**323,166**	251,474	28.5
Branded Consumer Division	**109,921**	87,232	26.0
	433,087	338,706	27.9

Note 2 - Cost of Sales

	3 months ended 31 March		
	2011	2010	Change
	US$'000	US$'000	%
Cost of goods sold	**372,410**	298,004	25.0
Cost of services	**3,923**	3,584	9.5
	376,333	301,588	24.8
Transfer from cash flow hedge reserve - cocoa bean and forex derivatives	**2,121**	(3,971)	NM
Other adjustments to cost of sales:			
- Fair value gain on cocoa bean derivatives	**(1,149)**	(4,467)	NM
- Fair value (gain)/loss on foreign exchange derivatives	**(1,652)**	4,481	NM
Net foreign exchange (gain)/loss	**(1,680)**	80	NM
Cost of Sales	**373,973**	297,711	25.6

Note 3 - Finance Costs (Net)

	3 months ended 31 March		
	2011	2010	Change
	US$'000	US$'000	%
Interest Expense	**6,323**	5,026	25.8
Transfer from cash flow hedge - interest rate swaps	**763**	905	(15.7)
	7,086	5,931	19.5
Net foreign exchange gain	**(141)**	(97)	45.4
Total finance costs	**6,945**	5,834	19.0

Note 4 - Net Profit

Net Profit is arrived after (deducting)/crediting the following:

	3 months ended 31 March		
	2011	2010	Change
	US$'000	US$'000	%
Depreciation of property, plant and equipment	**(6,064)**	(6,235)	(2.7)
Amortisation of intangible assets	**(104)**	(114)	(8.8)
Net foreign exchange loss	**(356)**	(1,653)	(78.5)
Over provision of tax in prior years	**138**	264	(47.7)
Gain on disposal of property, plant and equipment	**132**	67	97.0
Impairment loss on trade receivables	**(3)**	(21)	(85.7)
Inventories written off	**(270)**	(227)	18.9
Allowance made for inventory obsolescence	**(447)**	(603)	(25.9)

Note 5 - EBITDA

	3 months ended 31 March		
	2011	2010	Change
	US$'000	US$'000	%
Profit Before Tax	**17,839**	10,572	68.7
Interest expense	**7,086**	5,931	19.5
Fair value (gain)/loss on interest rate derivatives	**(675)**	252	NM
Interest income	**(14)**	(49)	(71.4)
Depreciation of property, plant and equipment	**6,064**	6,235	(2.7)
Amortisation of intangible assets	**104**	114	(8.8)
EBITDA	**30,404**	23,055	31.9

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.

		Group		Company	
		31-Mar-11	31-Dec-10	**31-Mar-11**	31-Dec-10
	Notes	**US$'000**	US$'000	**US$'000**	US$'000
ASSETS					
Current assets					
Cash and cash equivalents		**28,082**	42,782	**11,951**	27,375
Derivative assets		**13,557**	11,451	**12,270**	11,451
Trade receivables		**175,842**	164,964	**247,315**	251,304
Inventories	1	**475,892**	491,362	**9,506**	9,397
Tax recoverable		**9,558**	9,205	**-**	-
Other current assets		**47,259**	33,518	**12,277**	12,968
		750,190	753,282	**293,319**	312,495
Non-current assets					
Investments in subsidiaries	2	**-**	-	**124,804**	124,092
Investments in associated companies & joint venture		**3,371**	3,065	**3,264**	3,265
Receivables from subsidiaries		**-**	-	**79,470**	74,956
Loans to associated company		**2,556**	2,531	**-**	-
Property, plant and equipment	3	**262,071**	255,604	**1,073**	1,175
Intangibles assets		**21,302**	21,105	**1,784**	1,784
Deferred income tax assets		**18,467**	17,464	**-**	-
Other non-current assets		**795**	798	**17**	21
		308,562	300,567	**210,412**	205,293
Total Assets		**1,058,752**	1,053,849	**503,731**	517,788
LIABILITIES					
Current liabilities					
Trade payables		**83,914**	122,317	**31,316**	51,713
Other payables		**61,719**	55,960	**10,552**	11,920
Current income tax liabilities		**7,768**	5,149	**590**	-
Derivative liabilities		**11,876**	10,975	**7,601**	7,000
Borrowings	4	**466,544**	441,524	**161,179**	161,585
		631,821	635,925	**211,238**	232,218
Non-current liabilities					
Borrowings	4	**97,775**	107,591	**64,234**	70,073
Deferred income tax liabilities		**5,868**	5,917	**399**	330
Provisions for other liabilities and charges		**10,885**	10,314		-
		114,528	123,822	**64,633**	70,403
Total liabilities		**746,349**	759,747	**275,871**	302,621
NET ASSETS		**312,403**	294,102	**227,860**	215,167
Capital and reserves attributable to the Company's equity holders					
Share capital		**155,951**	155,951	**155,951**	155,951
Foreign currency translation reserve		**2,736**	(1,962)	**-**	-
Other reserves		**(1,547)**	(1,114)	**998**	(227)
Retained earnings		**154,787**	141,227	**70,911**	59,443
		311,927	294,102	**227,860**	215,167
Non controlling interest	2	**476**	-	**-**	-
Total equity		**312,403**	294,102	**227,860**	215,167

Explanatory notes on statement of Financial Position

Note 1 - Inventories

A breakdown of the Group's inventories was as follows:

	31 March 2011	31 December 2010
	US$'000	US$'000
Cocoa Ingredients	418,531	428,767
Branded Consumer	57,361	62,595
	475,892	491,362

The Group's inventories at 31 March 2011 were lower compared to end-December 2010's due to lower quantities of cocoa beans held and tighter management of inventories for Agency Brands.

Note 2 - Investment in Subsidiaries and Non-Controlling interest

To further broaden the Branded Consumer Division's Own Brands product portfolio in Indonesia, the Company, on 25 March 2011, entered into a shareholders' and share subscription agreement through which it acquired 60% equity in Ceres Super Pte Ltd, a newly incorporated company in Singapore for a cash consideration of US$0.71 million. Ceres Super will undertake the marketing and distribution of instant coffee-mix and other convenience beverages in Indonesia. The remaining 40% equity is held by Super Group Ltd, a leading brand-owner and manufacturer of 3-in-1 instant coffee, beverages and convenience foods in South-East Asia.

Note 3 - Property, Plant and Equipment

	1Q ended 31 March		
	2011	2010	Change
	US$'000	US$'000	%
Cocoa Ingredients	2,816	2,126	32.5%
Branded Consumer	1,309	815	60.6%
	4,125	2,941	40.3%

The Group's higher capital expenditure in 1Q 2011 is to support the growth momentum for its two businesses.

Note 4 - Borrowings

	Group		Company	
	31-Mar-11	31-Dec-10	**31-Mar-11**	31-Dec-10
	US$'000	US$'000	**US$'000**	US$'000
Bank overdraft	**16,055**	47,415	**42**	672
Bank borrowings	**87,297**	92,623	**17,329**	20,012
MTN	**121,985**	97,523	**121,985**	97,523
Finance lease liabilities	**1,425**	1,669	**541**	566
Trade finance and short term advances	**337,557**	309,885	**85,516**	112,885
	564,319	549,115	**225,413**	231,658
Breakdown of borrowings:				
Current	**466,544**	441,524	**161,179**	161,585
Non current	**97,775**	107,591	**64,234**	70,073
	564,319	549,115	**225,413**	231,658

In February 2011, the Company issued a 3-year fixed rate S$52 million Medium Term Note (“MTN’) to refinance its borrowings due in 2011. The Note is swapped into US$40.6 million bearing a fixed interest rate of 4.88% p.a. and is due in 2014.

Note 5 - Key Ratios

	Group	
	31-Mar-11	31-Dec-10
Current Ratio	**1.19**	1.18
Average Inventory Days	**118**	113
Average Receivable Days	**36**	35
Net Debt to Equity	**1.72**	1.72
Adjusted Net Debt to Equity*	**0.35**	0.34

* Note: The Adjusted Net Debt to Equity Ratio is adjusted for banking facilities (excluding Trade Finance & MTN) which are used to finance cocoa inventories.

Despite the lower inventories value at 31 March 2011 (as noted in Note 1 on Page 6), the increase in Average Inventory Days was mainly attributable to the elevated price of cocoa inventories at 31 March 2011 as compared to FY 2010’s average value of inventories.

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

	Group		Company	
	31-Mar-11	31-Dec-10	**31-Mar-11**	31-Dec-10
Amount repayable in one year or less, or on demand				
- Secured	**212,755**	165,104	**157**	155
- Unsecured	**253,789**	276,420	**161,022**	161,430
	466,544	441,524	**161,179**	161,585
Amount repayable after one year				
- Secured	**25,981**	28,163	**384**	411
- Unsecured	**71,794**	79,428	**63,850**	69,662
	97,775	107,591	**64,234**	70,073

Details of collateral

Total bank borrowings of US$238.7 million obtained by the Group are secured on trade receivables, inventories, 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.

	Notes	3 months ended 31-Mar-11	3 months ended 31-Mar-10
		US$'000	US$'000
Cash flows from operating activities			
Profit before tax		**17,839**	10,572
Adjustments:			
Depreciation and amortization		**6,168**	6,349
Property, plant and equipment written off		**-**	134
Gain on disposal of property, plant and equipment		**(132)**	(67)
Interest income		**(14)**	(49)
Interest expense		**7,086**	5,932
Fair value of derivatives		**155**	(3,151)
Net foreign exchange gain		**(141)**	(98)
Share of profit from associated companies		**(189)**	(121)
Operating cash flow before working capital changes		**30,772**	19,501
Change in working capital			
Inventories		**15,470**	(46,211)
Trade and other receivables		**(23,335)**	(4,243)
Trade and other payables		**(35,528)**	722
Cash used in operations		**(12,621)**	(30,231)
Interest received		**14**	49
Income tax paid		**(2,521)**	(4,218)
Net cash used in operating activities		**(15,128)**	(34,400)
Cash flows from investing activities			
Purchases of property, plant and equipment		**(4,100)**	(2,941)
Acquisition of remaining interest in a subsidiary		**-**	(13,187)
Non-controlling interest in subsidiary	1	**476**	-
Payments for patents & trademarks		**(8)**	(14)
Proceeds from disposals of property, plant and equipment		**145**	80
Net cash used in investing activities		**(3,487)**	(16,062)
Cash flows from financing activities			
Proceeds from term loans		**2,333**	179
Proceeds from trade finance and short term advances		**27,672**	75,110
Proceeds from issuance of a Medium Term Note		**40,609**	-
Repayments of term loans		**(10,416)**	(8,081)
Repayments of Medium Term Note		**(15,972)**	-
Repayment of lease liabilities		**(270)**	(244)
Interest paid		**(7,086)**	(5,932)
Net cash provided by financing activities		**36,870**	61,032
Net increase in cash and cash equivalents		**18,255**	10,570
Cash and cash equivalents			
Beginning of financial year		**(4,633)**	(28,046)
Effects of currency translation on cash and cash equivalents		**(1,595)**	3,321
End of financial year		**12,027**	(14,155)

Note

1 This represented Super Group Limited's 40% shares in Ceres Super Pte Ltd (see para 1(b)(i) Note 2)

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

	Period ended	
	31-Mar-11	31-Mar-10
	US$'000	US$'000
Cash and bank balances	**28,082**	18,229
Less: Bank overdrafts	**(16,055)**	(32,384)
	12,027	(14,155)

Consolidated Statement of Comprehensive Income

	1Q ended 31 March	
	2011	2010
	US$'000	US$'000
Profit for the period	**13,560**	8,280
Fair value gains on cash flow hedges	**(1,308)**	(2,223)
Transfers to income statement	**650**	(3,066)
Tax on fair value adjustments	**225**	834
Currency translation gain/(loss)	**4,699**	(298)
Other comprehensive income/(expense) for the period	**4,266**	(4,753)
Total comprehensive income for the period	**17,826**	3,527
Attributable to:		
Shareholders of the Company	**17,825**	3,527
Minority interests	**1**	-
	17,826	3,527

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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 Changes in Equity for the Group

	Attributable to equity holders of the Company							
	Share capital	**Foreign currency translation reserve**	**Cash flow hedge reserve**	**Capital reserve**	**Retained earnings**	**Total**	**Minority interest**	**Total equity**
	US$'000	US$'000	US$'000	US$'000	US$'000		US$'000	US$'000
The Group								
1Q 2011								
Balance at 1 January 2011	155,951	(1,962)	(2,538)	1,423	141,228	294,102	-	294,102
Total comprehensive income for the quarter	-	4,698	(432)	-	13,559	17,825	1	17,826
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	475	475
Balance at 31 March 2011	155,951	2,736	(2,970)	1,423	154,787	311,927	476	312,403
The Group								
1Q 2010								
Balance at 1 January 2010	95,767	(3,079)	3,651	1,619	109,735	207,693	12,376	220,069
Total comprehensive income for the quarter	-	(298)	(4,455)	-	8,280	3,527	-	3,527
Acquisition of additional interest in a subsidiary	-	-	-	(811)	-	(811)	(12,376)	(13,187)
Balance at 31 March 2010	95,767	(3,377)	(804)	808	118,015	210,409	-	210,409

Statement of Changes in Equity for the Company

	Attributable to equity holders of the Company			
	Share capital	Cash flow hedge reserve	Retained earnings	Total equity
	US$'000	US$'000	US$'000	US$'000
The Company				
1Q 2011				
Balance at 1 January 2011	155,951	(227)	59,443	215,167
Total comprehensive income for the quarter	-	1,225	11,468	12,693
Balance at 31 March 2011	155,951	998	70,911	227,860

	Share capital	Cash flow hedge reserve	Retained earnings	Total equity
The Company				
1Q 2010				
Balance at 1 January 2010	95,767	4,903	51,886	152,556
Total comprehensive income for the quarter	-	(2,569)	9,750	7,181
Balance at 31 March 2010	95,767	2,334	61,636	159,737

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 2011, there was no change in the issued and paid up share capital of the Company.

There were no options granted or shares issued pursuant to the Petra Foods' Share Option Scheme and the Share Incentive Plan.

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.

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 2010, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for financial period beginning 1 January 2011. The adoption of the new/revised accounting standards and interpretations does not have any material impact on the financial statements of the Group and of the Company.

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.

Please refer to item 4 above.

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.

		3 months ended	
		2011	2010
(i)	Based on weighted average number of ordinary shares in issue - (US cents)	**2.22**	1.56
(ii)	On a fully diluted basis - (US cents)	**2.22**	1.56

Notes

1. Basic earnings per share is computed based on 611,157,000 shares (1Q 2010: 532,277,000) as the Company issued 78,880,000 ordinary shares on 16 June 2010.

2. There are no potentially dilutive ordinary shares as at 31 March 2011 and 31 March 2010 respectively.

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 11	31 Dec 10	**31 Mar 11**	31 Dec 10
Net asset value per ordinary share based on issued share capital - (US cents)	**51.0**	48.1	**37.3**	35.2

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)

	3 months ended 31 March		
	2011	2010	%
	US$'000	US$'000	
Cocoa Ingredients	**323,166**	251,474	28.5
Branded Consumer	**109,921**	87,232	26.0
REVENUE	**433,087**	338,706	27.9
Cocoa Ingredients	**16,216**	11,120	45.9
Branded Consumer	**14,188**	11,935	18.9
EBITDA	**30,404**	23,055	31.9
Finance Costs	**(6,945)**	(5,834)	19.0
Profit before tax	**17,839**	10,572	68.7
Net profit attributable to shareholders	**13,560**	8,280	63.8

Key Indicators by Business Segments

	3 months ended 31 March		
	2011	2010	%
Branded Consumer			
Gross Profit Margin	**30.3%**	30.2%	0.1% pt
Cocoa Ingredients			
Sales volume (MT)	**68,329**	61,941	10.3
Capacity utilisation	**90.7%**	87.8%	2.9% pt

	6-month moving average ended 31 March		
	2011	2010	%
	US$	US$	
EBITDA/metric ton	**236**	156	51.3

Review of the Group's 1Q 2011 Performance

Following from 2010's strong momentum, the Group achieved Net Profit attributable to Equity Holders of US$13.6 million in 1Q 2011 representing Year-on-Year ("Y-o-Y") growth of 63.8%. The Group's strong 1Q 2011 performance reflects the positive business environment for our two core businesses, despite the global uncertainties, and the continued successful execution of the Group's growth strategy.

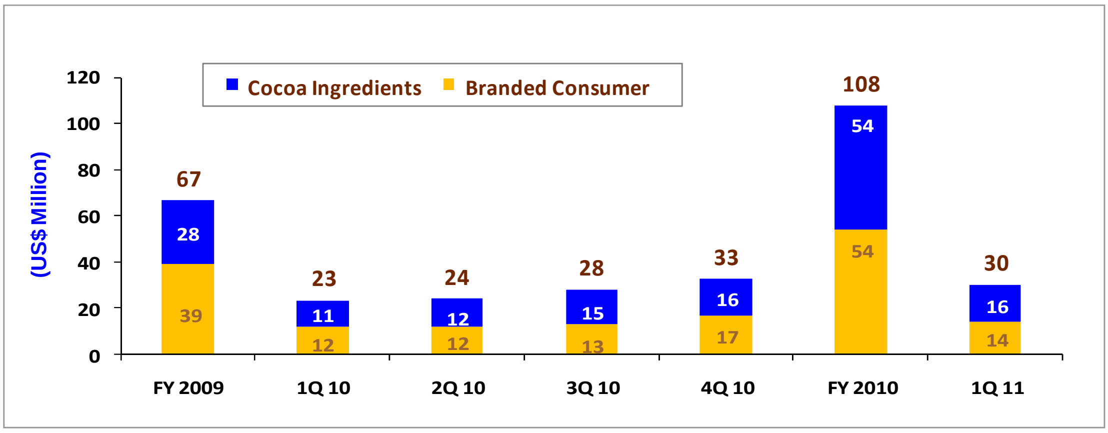
Key Financial Highlights of the Group

	1Q 2011 (US$ Million)	1Q 2010 (US$ Million)	% change Year on Year
Branded Consumer	109.9	87.2	26.0%
Cocoa Ingredients	323.2	251.5	28.5%
Total Revenue	**433.1**	**338.7**	**27.9%**
Branded Consumer	14.2	11.9	18.9%
Cocoa Ingredients	16.2	11.1	45.9%
Total EBITDA	**30.4**	**23.1**	**31.9%**

Figures may not add due to rounding.

The key drivers of the strong 1Q 2011 performance - revenues of US$433.1 million and EBITDA of US$30.4 million, representing Y-o-Y growth of 27.9% and 31.9% respectively - were (i) the higher sales achieved by the Cocoa Ingredients and Branded Consumer Divisions; and (ii) the higher EBITDA yield of the Cocoa Ingredients Division.

The Group's EBITDA performance (Quarterly and Full Year)



Review of the Group's 1Q 2011 Financial Performance by Divisions

Branded Consumer Division

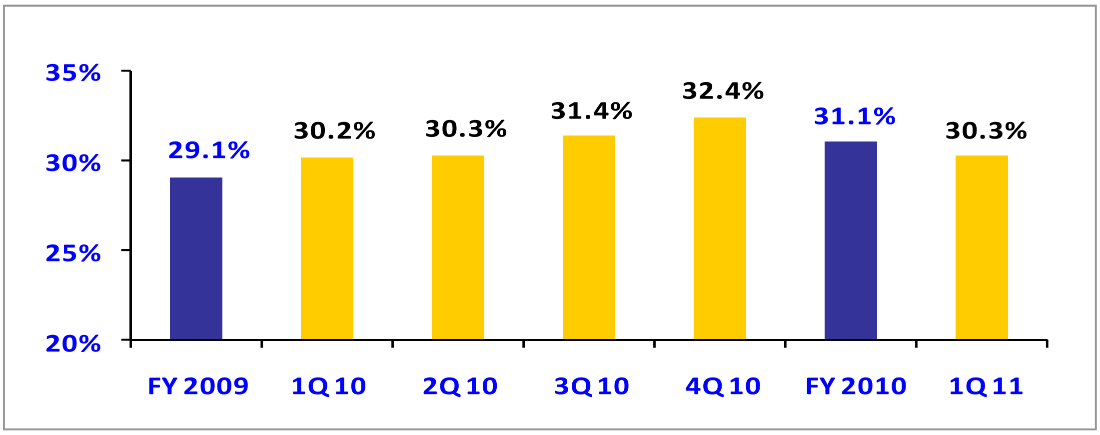
Key Financial Highlights

	1Q 2011 (US$ Million)	1Q 2010 (US$ Million)	% change Year on Year
Indonesia	77.2	60.8	27.0%
The Regional Markets	32.7	26.4	23.6%
Branded Consumer Revenue	**109.9**	**87.2**	**26.0%**
Gross Profit Margin (%)	30.3%	30.2%	0.1% pt
EBITDA	**14.2**	**11.9**	**18.9%**

Figures may not add due to rounding.

The Branded Consumer Division in 1Q 2011 continued to generate strong performance with Y-o-Y revenue and EBITDA growth of 26.0% and 18.9% respectively. The strong performance was driven by higher sales growth for both Own Brands and Agency (or 3rd Party) Brands. Note that adjusted for the stronger regional currencies in 1Q 2011, the Branded Consumer Division's revenue growth was 19% Y-o-Y at constant rate.

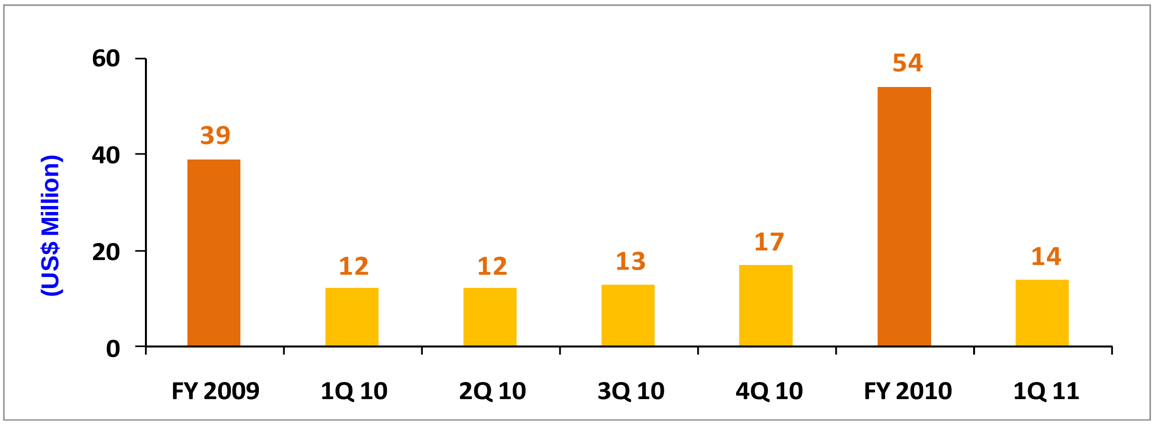
Branded Consumer Division's Gross Profit Margin Trend



Despite the higher input costs, the Branded Consumer Division's 1Q 2011 Gross Profit Margin was at a level similar to that a year ago. The Division's strategy to tackle higher input costs includes pricing adjustments, launch of higher-margined new products, product rightsizing and cost containment initiatives. In addition, the strategy of buying forward its major raw material requirements in a timely manner serves to lock-in forward costs thus providing cost visibility.

The higher 4Q 2010 margin compared to 1Q 2011's can be attributed to the benefits of the pricing adjustments for Own Brands implemented in January 2010 ahead of the anticipated higher input costs in 2nd Half 2010 and for 2011. However, the strong local currencies, especially the Indonesian Rupiah, in 2nd Half of 2010 effectively lowered input costs and resulted in higher than expected margin achieved in 2nd Half of 2010.

Branded Consumer Division's EBITDA Performance (Quarterly and Full Year)



Performance by Markets

- **Indonesia**

The strength and depth of our Branded Consumer business in Indonesia was demonstrated once again with our impressive portfolio of leading brands achieving broad based growth, across all categories. Our major brands such as *SilverQueen, Cha Cha, TOP* and *Ceres Meises* generated strong double digit sales growth with the key drivers being the stronger domestic economy, our robust brand development programmes as well as strong gains from new products launched over the last 18 months. For Agency Brands, the strong double digit sales growth was driven mainly by organic growth achieved by existing agencies.

- **The Regional Markets of the Philippines, Malaysia and Singapore**

For 1Q 2011, regional markets formed 29.8% of the Division's revenue with Own Brands achieving revenue growth of 34.7% Y-o-Y, reflecting the stronger domestic economies and the success of the Division's strategy of growing Own Brands, especially in the Philippines. For Agency Brands distribution in our regional markets, the revenue growth was on the back of not only new agencies secured but also from growth in existing agencies and our success in gaining greater penetration into the different channels and regions.

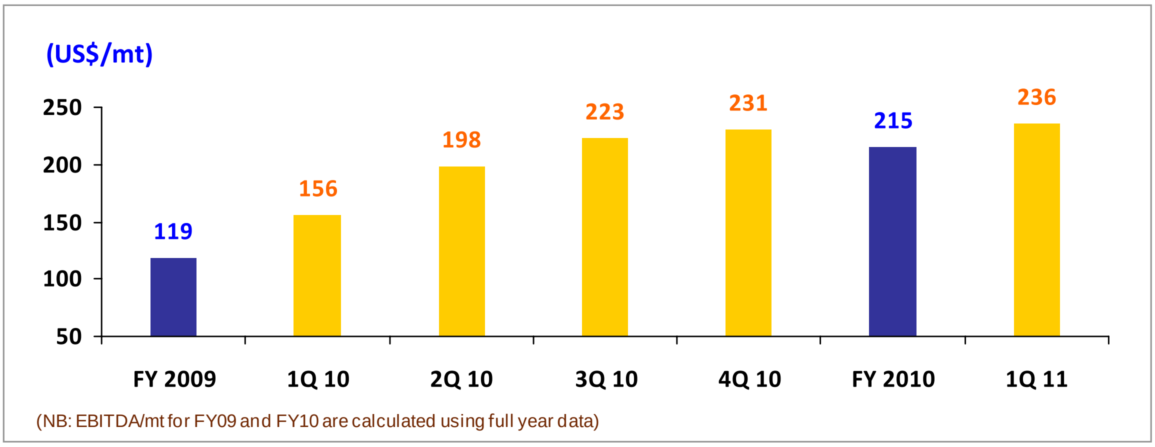
Cocoa Ingredients Division

Key Financial Highlights

	1Q 2011 (US$ Million)	1Q 2010 (US$ Million)	% change Year on Year
Revenue	323.2	251.5	28.5%
EBITDA	16.2	11.1	45.9%
EBITDA/mt (6 months moving average) in US$	236	156	51.3%
Sales volume (mt)	68,329	61,941	10.3%

For the Cocoa Ingredients Division, the strong 1Q 2011 EBITDA growth of 45.9% Y-o-Y was due to the higher sales volume and the higher EBITDA yield achieved. The Division's strong performance reflected continued strong demand from our global customers, the focus on premium products and the continued improvement in our Europe operations. The Europe operations achieved a significant improvement in net profit, compared to the net loss in 1Q 2010 and to 4Q 2010's net profit, which reflects our continued success in executing the growth strategy for our Europe operations.

Cocoa Ingredients Division's EBITDA/mt of Sales Volume (6-month moving average)



In recent months, the political instability in Ivory Coast resulted in temporary interruption in cocoa bean supply and caused sharp volatility in bean prices.

During this period, our production was unaffected as we had taken contingency measures to ensure adequate supply of beans from alternative origins. Likewise, our financial performance was unaffected as a result of our robust cost pass through business model which enabled us to mitigate the effect of periods of price volatility.

Operating Expenses

The Group's 1Q 2011 selling and distribution expense of US$26.5 million, represented a 35.7% increase Y-o-Y. This was attributable mainly to:

1. Higher logistics costs incurred by both divisions in line with the higher sales volume achieved;

2. Higher Advertising & Promotion spent to support various brand development initiatives and expand our product ranges/categories to stimulate consumption; and

3. Additional staff cost incurred as the Group further grow its sales and distribution platform to support the growth of the businesses.

Finance Cost

The finance cost was higher by US$1.1 million Y-o-Y for 1Q 2011 due to higher borrowings which is in line with higher working capital of the expanded Group operations.

Review of Financial Position and Cash Flow

Balance Sheet as at	31-Mar-11	31-Dec-10	Change
	US$'000	US$'000	US$'000
Total Assets	**1,058,752**	1,053,849	**4,903**
Current assets	**750,190**	753,282	**(3,092)**
Non current assets	**308,562**	300,567	**7,995**
Total Borrowings	**564,319**	549,115	**15,204**
Shareholders' Equity	**311,927**	294,102	**17,825**
Working Capital	**118,369**	117,357	**1,012**

Shareholders' Equity increased by US$17.8 million to US$311.9 million on the back of:

1. The higher net profit generated; and
2. Strengthening of the Indonesian Rupiah and Euro against the US Dollar in 1Q 2011 which led to a gain of US$4.7million in the Foreign Currency Translation Reserve (see para 1(d)(i)).

In line with strong earnings, operating cash-flow was higher by US$11.3 million to US$30.8 million which was sufficient to fund a major portion of the working capital requirements.

At end-March 2011, the Group's net debt to equity and adjusted net debt to equity ratio of 1.72x and 0.35x respectively was comparable to the ratios at end-December 2010, despite the Group's increased bean sourcing initiatives in key origin locations (to minimize supply risk and achieve cost savings and higher quality beans).

To extend the debt maturity profile, the Company also issued a 3-year fixed rate MTN of US$40.6 million to refinance the borrowings maturing in 2011. The composition of the Company's floating rate loans to fixed rate loans decreased from 49% : 51% at end-2010 to 44% : 56% at end-1Q 2011.

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 2011 are in line with the commentary made in Paragraph 10 of the Group 4Q 2010 and full year ended 31 December 2010 Unaudited Financial Statement and Dividend Announcement in February 2011.

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.

Despite the continuing uncertain global environment, we expect the operating environment for our Core Businesses to remain strong. To further capitalize on the strong momentum, we will:

a. Continue to grow our key markets to capitalize on the strong demand for high end customized products and the strong regional consumption growth;

b. Invest in additional production capacity to satisfy the strong demand for customized cocoa products; and for Branded Consumer's expansion into new product categories; and

c. Strengthen our global supply chain for Cocoa Ingredients through increased sourcing initiatives in key origin locations to mitigate supply risk; drive cost benefits; and improved quality of beans; and

With the continued momentum of our Core Businesses, the Group is, barring unforeseen circumstances, looking forward to another year of growth.

During FY 2009, the Indonesian Director General of Taxation (DGT) imposed an additional tax assessment amounting to IDR 71.9 billion (approximately US$7.4 million) on PT General Food Industries (GFI), a wholly owned Indonesian subsidiary of Petra Foods Limited (PFL), pertaining to the issue of transfer pricing. As of 31 March 2011, the Group had made full payment of the said additional tax assessment and these payments are recorded as tax recoverable in the Balance Sheet.

GFI contested this additional tax assessment on the grounds that the transfer pricing between GFI and PFL is done at arm's length based on the methods prescribed in the OECD Transfer Pricing Guidelines.

GFI was advised by its Indonesian tax advisers that there are valid grounds to contest the additional tax assessment by DGT. Accordingly, GFI filed an appeal with the Indonesian Tax Court (Tax Court) against this additional assessment and has not made any provision in its accounts with respect to this additional tax liability. The proceedings ended in September 2010 and is now pending court's decision. At this juncture, it is still too preliminary to provide an assessment of the outcome.

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 2011 has been declared.

12. Segmental revenue and results

	Cocoa Ingredients	Branded Consumer	Total
	US$'000	US$'000	US$'000
Period ended 31 March 2011			
Sales:			
- Total segment sales	330,620	109,921	440,541
- Inter-segment sales	(7,454)	-	(7,454)
Sales to external parties	323,166	109,921	433,087
EBITDA	16,216	14,188	30,404
Finance costs			(6,945)
Share of profit of associated companies			189
Income tax expense			(4,279)
Assets and liabilities			
Segment assets	815,770	221,144	1,036,914
Associated companies			3,371
Unallocated assets			18,467
Consolidated total assets			1,058,752
Segment liabilities	99,853	68,541	168,394
Unallocated liabilities			577,955
Consolidated total liabilities			746,349
Other segment information			
Depreciation and amortisation	4,212	1,956	6,168
Capital expenditure	2,816	1,309	4,125
Sales of Branded Consumer is analysed as:			
- Own Brands		64,252	
- Third Party		45,669	
Total		109,921	

Segmental revenue and results continued

	Cocoa Ingredients	Branded Consumer	Total
	US$'000	US$'000	US$'000
Period ended 31 March 2010			
Sales:			
- Total segment sales	257,586	87,232	344,818
- Inter-segment sales	(6,112)	-	(6,112)
Sales to external parties	251,474	87,232	338,706
EBITDA	11,120	11,935	23,055
Finance costs			(5,834)
Share of profit of associated companies			121
Income tax expense			(2,292)
Assets and liabilities			
Segment assets	682,703	203,226	885,929
Associated companies			2,576
Unallocated assets			15,674
Consolidated total assets			904,179
Segment liabilities	107,550	60,802	168,352
Unallocated liabilities			525,418
Consolidated total liabilities			693,770
Other segment information			
Depreciation and amortisation	4,442	1,907	6,349
Capital expenditure	2,126	815	2,941
Sales of Branded Consumer is analysed as:			
- Own Brands		44,900	
- Third Party		42,332	
Total		87,232	

Geographical segments

For period ended 31 March	Revenue		Capital expenditure	
	2011	2010	**2011**	2010
	US$'000	US$'000	**US$'000**	US$'000
Indonesia	**94,072**	74,913	**1,522**	900
Singapore	**16,455**	18,264	**10**	33
Philippines	**22,140**	14,089	**98**	107
Thailand	**7,587**	4,762	**13**	15
Malaysia	**24,172**	19,838	**235**	251
Japan	**16,669**	16,198	**-**	-
China	**7,420**	5,750	**-**	-
Middle East	**10,251**	9,811	**-**	-
Other countries in Asia	**11,669**	8,142	**-**	-
Australia	**12,004**	12,136	**-**	-
Europe	**138,421**	108,144	**2,011**	1,549
North America	**20,342**	5,871	**1**	-
South America	**43,772**	31,036	**235**	86
Africa	**8,113**	9,752	**-**	-
	433,087	338,706	**4,125**	2,941

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 2011
	US$'000
PT Freyabadi Indotama	
- Sales of goods	2,756
- Purchase of products	3,451
	6,207
PT Tri Keeson Utama	
- Sales of goods	**2,866**
PT Fajar Mataram Sedayu	
- Sales of goods	378
- Purchase of goods	235
	613
PT Sederhana Djaja	
- Lease of properties	18
	9,704

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