**Petra Foods Limited**
**Unaudited Financial Statements and Dividend Announcement**
**For the 1st Quarter Ended 31 March 2013**

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**1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.**

On 12 December 2012, the Company announced that it entered into a conditional sale and purchase agreement with Barry Callebaut AG and Barry Callebaut Belgium N.V (collectively, "Barry Callebaut") for the sale of the Cocoa Ingredients Division.

The completion of the Proposed Divestment is expected in June or July 2013 and until then, the financial results of the Cocoa Ingredients Division will continue to be consolidated as part of the Group's results. The format of presentation of the Group's results will, however, change with the to-be-divested Cocoa Ingredients Division in compliance with "FRS105 - Non-current Assets Held for Sale and Discontinued Operations". To-be-divested Cocoa Ingredients Division of the Group is classified as "Disposal group held for sale" on the balance sheet and the entire results from the Cocoa Ingredients Division are presented separately on the statement of comprehensive income as "Discontinued operations". In the consolidated statement of cash flows, the operating cash flows of the Cocoa Ingredients Division have been aggregated with those of the continuing operations of the Branded Consumer, and are shown separately in the paragraph 1(c).

**(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.**

| | | Group | | |
|---|---|---|---|---|
| | | 1Q ended 31 March | | |
| | | **2013** | 2012 | % |
| | Notes | **US$'000** | US$'000 | |
| **Continuing operations**[a] | | | | |
| Revenue | 1 | **127,373** | 118,288 | 7.7 |
| Cost of Sales | | **(86,004)** | (82,190) | 4.6 |
| **Gross Profit** | | **41,369** | 36,098 | 14.6 |
| Other operating income | | **244** | 238 | 2.5 |
| Selling and distribution costs | | **(17,794)** | (16,564) | 7.4 |
| Administrative expenses | | **(3,983)** | (3,358) | 18.6 |
| Finance costs | | **(298)** | (372) | (19.9) |
| Other operating expenses | | **(333)** | (202) | 64.9 |
| | | **19,205** | 15,840 | 21.2 |
| Share of results of associated companies and joint venture | | **111** | (60) | NM |
| **Profit before tax** | | **19,316** | 15,780 | 22.4 |
| Income tax expense | | **(5,219)** | (4,048) | 28.9 |
| **Profit from continuing operations** | 3 | **14,097** | 11,732 | 20.2 |
| **Discontinued operations**[a] | 2 | | | |
| **(Loss)/Profit from discontinued operations** | | **(28,986)** | 4,602 | NM |
| **Total Profit** | | **(14,889)** | 16,334 | NM |
| **(Loss)/Profit attributable to:** | | | | |
| Equity holders of the Company | | **(14,896)** | 16,340 | NM |
| Non-controlling interest | | **7** | (6) | NM |
| | | **(14,889)** | 16,334 | NM |

a. "Continuing operations" refers to the Branded Consumer Division while the Cocoa Ingredients Division, as a result of the proposed divestment, is classified as "Discontinued operations" (see Note 2).

| | Notes | Group 1Q ended 31 March 2013 US$'000 | 2012 US$'000 | % |
|---|---|---|---|---|
| **EBITDA** | | | | |
| - From continuing operations | | **21,689** | 18,065 | 20.1 |
| - From discontinued operations | | **(23,386)** | 16,435 | NM |
| **Total** | | **(1,697)** | 34,500 | NM |
| | | | | |
| **Earnings per share (US cents) - Basic and Diluted**[a] | 4 | | | |
| - From continuing operations | | **2.31** | 1.92 | 20.1 |
| - From discontinued operations | | **(4.74)** | 0.75 | NM |
| **Total** | | **(2.43)** | 2.67 | NM |
| | | | | |
| **Return on equity** | | | | |
| - Group | | **(18.7%)** | 8.3% [c] | (27.0 pt) |
| - Branded Consumer[b] | | **17.7%** | 17.5% [c] | 0.2 pt |

a. As there are no potentially dilutive ordinary shares, diluted Earnings per Share (EPS) is the same as basic Earnings per Share. EPS is calculated by dividing the net profit attributable to shareholders of the Company by the number of shares of 611,157,000.

b. Computed based on the Net Profit of Branded Consumer divided by average Group shareholders' equity

c. Relates to Full Year 2012 audited figures

## Explanatory notes on income statement

### Note 1 - Revenue of Branded Consumer

Information below relates to the market in which the Group operates in.

| | 1Q ended 31 March 2013 US$'000 | 2012 US$'000 | Change % |
|---|---|---|---|
| Indonesia | **94,254** | 89,450 | 5.4 |
| Regional markets | **33,119** | 28,838 | 14.8 |
| | **127,373** | 118,288 | 7.7 |

For 1Q 2012, certain trade related expenses were re-classified to net off against sales in order to conform with the presentation in FY2012 audited accounts. This does not have any impact on the consolidated financial statements.

**Note 2 - Discontinued operations and disposal group classified as held-for-sale**

On 12 December 2012, the Company announced that it entered into a conditional sale and purchase agreement with Barry Callebaut AG and Barry Callebaut Belgium N.V (collectively, "Barry Callebaut") for the sale of the Cocoa Ingredients Division. As a result, the entire results of the to-be-divested Cocoa Ingredients Division for 1Q 2013 and the comparative period is presented separately in the statement of comprehensive income as "discontinued operations". A discontinued operation is a separate major line of the Group's business that meets the criteria for classification as held-for-sale.

Performance of to-be-divested Cocoa Ingredients Division

| | **1Q ended 31 March** | | |
|---|---|---|---|
| | **2013** | 2012 | Change |
| | **US$'000** | US$'000 | % |
| Revenue | **224,727** | 282,236 | (20.4) |
| Expenses | **(247,230)** | (269,968) | (8.4) |
| Operating profit (Note a) | **(22,503)** | 12,268 | NM |
| Finance costs | **(6,891)** | (6,157) | 11.9 |
| (Loss)/profit before exceptional items and before tax | **(29,394)** | 6,111 | NM |
| Exceptional items (Note b) | **(2,143)** | - | NM |
| (Loss)/profit before income tax from discontinued operations | **(31,537)** | 6,111 | NM |
| Income tax | **2,551** | (1,509) | NM |
| Total (loss)/profit from discontinued operations | **(28,986)** | 4,602 | NM |

(a) The results of the Cocoa Ingredients Division were impacted by the significant headwinds faced by the global cocoa ingredients industry which resulted in the operating losses incurred. In addition, the 1Q 2013 results were impacted by inventory provisions and write-downs of US$6.3 million (net of tax) to net realizable value.

(b) The proposed divestment of the Cocoa Ingredients Division has resulted in the above additional provisions and exceptional charges in 1Q 2013 although the transaction is not expected to be completed until June or July 2013.

**Note 3 - Net Profit**

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

| | 1Q ended 31 March | | |
|---|---|---|---|
| | **2013** | **2012** | Change |
| | **US$'000** | US$'000 | % |
| Depreciation of property, plant and equipment* | **2,176** | 1,944 | 11.9 |
| Amortisation of intangible assets* | **21** | - | NM |
| Net foreign exchange gain | **541** | 1,094 | (50.5) |
| Group (under)/over provision of tax in prior years | **(22)** | 254 | NM |
| Gain on disposal of property, plant and equipment* | **52** | 22 | 136.4 |
| Impairment loss on trade receivables* | **(5)** | (2) | 150.0 |
| Inventories written off* | **(465)** | (127) | 266.1 |
| Allowance made for inventory obsolescence* | **(229)** | (267) | (14.2) |

* Relating to only the Branded Consumer Division

**Note 4 - Earnings per share**

Basic 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 outstanding during the financial year.

| | Branded Consumer | | Cocoa Ingredients | | Group | |
|---|---|---|---|---|---|---|
| | **1Q 2013** | 1Q 2012 | **1Q 2013** | 1Q 2012 | **1Q 2013** | 1Q 2012 |
| | **US$'000** | US$'000 | **US$'000** | US$'000 | **US$'000** | US$'000 |
| Net profit attributable to equity holders of the Company (US$'000) | **14,090** | 11,738 | **(28,986)** | 4,602 | **(14,896)** | 16,340 |
| Weighted average number of ordinary shares ('000) | **611,157** | 611,157 | **611,157** | 611,157 | **611,157** | 611,157 |
| Basic earnings per share (US cents) | **2.31** | 1.92 | **(4.74)** | 0.75 | **(2.44)** | 2.67 |

(Registration no. 198403096C)

## 1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

| | | Group | | Company | |
|---|---|---|---|---|---|
| | | **31-Mar-13** | 31-Dec-12 | **31-Mar-13** | 31-Dec-12 |
| | Notes | **US$'000** | US$'000 | **US$'000** | US$'000 |
| **ASSETS** | | | | | |
| **Current assets** | | | | | |
| Cash and cash equivalents | | **24,999** | 33,040 | **4,348** | 5,978 |
| Derivative assets | | **3,754** | 3,721 | **3,754** | 3,719 |
| Trade receivables | | **66,467** | 67,515 | **250,228** | 260,231 |
| Loans to subsidiaries | | **-** | - | **132,169** | - |
| Inventories | 1 | **55,343** | 61,393 | **37** | 96 |
| Tax recoverable | | **2,500** | 9,577 | **-** | - |
| Other current assets | | **23,854** | 13,058 | **4,342** | 131,542 |
| | | **176,917** | 188,304 | **394,878** | 401,566 |
| Disposal group classified as held-for-sale | 2(a) | **866,052** | 941,355 | **138,952** | 139,401 |
| | | **1,042,969** | 1,129,659 | **533,830** | 540,967 |
| **Non-current assets** | | | | | |
| Investments in subsidiaries | 3 | **-** | - | **44,591** | 44,591 |
| Investments in associated companies and joint venture | | **3,772** | 3,678 | **3,140** | 3,140 |
| Loans to associated company and joint venture | | **3,082** | 3,059 | **327** | 336 |
| Property, plant and equipment | 4 | **77,692** | 78,360 | **1,896** | 2,040 |
| Intangibles assets | | **4,989** | 4,884 | **1,784** | 1,784 |
| Deferred income tax assets | | **3,662** | - | **3,700** | - |
| Other non-current assets | | **208** | 130 | **-** | - |
| | | **93,405** | 90,111 | **55,438** | 51,891 |
| **Total Assets** | | **1,136,374** | 1,219,770 | **589,268** | 592,858 |
| **LIABILITIES** | | | | | |
| **Current liabilities** | | | | | |
| Trade payables | | **29,873** | 34,126 | **31,093** | 17,894 |
| Other payables | | **41,399** | 38,903 | **10,711** | 10,603 |
| Current income tax liabilities | | **8,210** | 6,222 | **-** | - |
| Derivative liabilities | | **5,793** | 8,023 | **5,782** | 8,023 |
| Borrowings | 5 | **443,058** | 424,844 | **328,555** | 302,728 |
| | | **528,333** | 512,118 | **376,141** | 339,248 |
| Liabilities directly associated with disposal group classified as held-for-sale | 2(b) | **285,309** | 364,370 | **27,519** | 43,618 |
| | | **813,642** | 876,488 | **403,660** | 382,866 |
| **Non-current liabilities** | | | | | |
| Borrowings | 5 | **1,376** | 2,100 | **473** | 522 |
| Deferred income tax liabilities | | **3,462** | 4,054 | **-** | 469 |
| Provisions for other liabilities and charges | | **9,413** | 8,978 | **-** | - |
| | | **14,251** | 15,132 | **473** | 991 |
| **Total liabilities** | | **827,893** | 891,620 | **404,133** | 383,857 |
| **NET ASSETS** | | **308,481** | 328,150 | **185,135** | 209,001 |
| **Capital and reserves attributable to the Company's equity holders of the Company** | | | | | |
| Share capital | | **155,951** | 155,951 | **155,951** | 155,951 |
| Foreign currency translation reserve | | **(12,229)** | (11,329) | **-** | - |
| Other reserves | | **(280)** | 3,595 | **(1,358)** | 3,172 |
| Retained earnings | | **164,788** | 179,685 | **30,542** | 49,878 |
| | | **308,230** | 327,902 | **185,135** | 209,001 |
| **Non controlling interest** | | **251** | 248 | **-** | - |
| **Total equity** | | **308,481** | 328,150 | **185,135** | 209,001 |

## Explanatory notes on statement of Financial Position

### Note 1 - Inventories

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

| | 31 Mar 13 | 31-Dec-12 |
|---|---|---|
| | US$'000 | US$'000 |
| Cocoa Ingredients | 463,551 | 535,911 |
| Branded Consumer | 55,343 | 61,393 |
| | 518,894 | 597,304 |

Cocoa Ingredients Division

Compared to end FY2012, the division's inventories were lower mainly due to lower cocoa bean inventories carried during the off-peak season. Under FRS 105, the Division's inventories have been classified as "assets held-for-sale" (see Note 2 below).

Branded Consumer Division

The division's inventories were reduced by US$6.1 million as a result of tighter inventory management and lower inventories carried after the discontinuation of some less profitable Agency Brands in 1Q 2013.

### Note 2 - Discontinued operations and disposal group classified as held-for-sale

The proposed divestment necessitates a carve-out of the assets and liabilities relating to the Cocoa Ingredients Division classified as "disposal group assets or liabilities held-for-sale" on the balance sheet under FRS 105. The Cocoa Ingredients Division is deemed to be "held-for-sale" as its carrying amount will be recovered through a sale transaction rather than through continuing use.

Immediately before the initial classification of the asset (or disposal group) as "held-for-sale", the carrying amounts of the assets (or all the assets and liabilities in the group) are measured in accordance with the applicable FRSs. Upon classification as "held-for-sale", non-current assets and disposal groups are not depreciated and are measured at the lower of carrying amount and fair value less costs to sell.

(a) Details of the assets in disposal group classified as held-for-sale are as follows:

| | The Group | Company |
|---|---|---|
| | 31-Mar-13 | 31-Mar-13 |
| | US$'000 | US$'000 |
| Investment in Subsidiaries (Note 3) | - | 98,599 |
| Property, plant and equipment (Note 4) | 235,681 | 1,143 |
| Intangibles | 15,677 | - |
| Deferred tax assets | 24,067 | - |
| Other non-current assets | 504 | - |
| Cash and cash equivalents | 8,061 | - |
| Derivative assets | 947 | 193 |
| Trade and other receivables | 96,705 | 32,577 |
| Inventories (Note 1) | 463,551 | 5,872 |
| Tax recoverable | 54 | - |
| Other current assets | 20,805 | 568 |
| | 866,052 | 138,952 |

**Note 2 - Discontinued operations and disposal group classified as held-for-sale (cont'd)**

(b) Details of the liabilities directly associated with disposal group classified as held-for-sale are as follows:

| | The Group | Company |
|---|---|---|
| | 31-Mar-13 | 31-Mar-13 |
| | US$'000 | US$'000 |
| Trade payables | 49,634 | 24,430 |
| Derivative liabilities | 4,475 | 867 |
| Deferred tax liabilities | 991 | - |
| Other payables | 19,530 | 2,222 |
| Provisions | 3,618 | - |
| Borrowings (Note 5) | 206,602 | - |
| Others (income tax) | 459 | - |
| | 285,309 | 27,519 |

**Note 3 - Investment in Subsidiaries**

(a) During 1Q 2013, the Company incorporated the following three subsidiaries as part of the internal restructuring exercise undertaken by the Group in preparation for the proposed divestment of the Cocoa Ingredients Division.

(i) Cocoa Ingredients Holdings Pte Ltd ("CIH"), a company incorporated in Singapore with an issued and paid up capital of Singapore Dollar (S$) 1.00 of 1 ordinary share;

(i) P.T Papandayan Cocoa Industries ("IndoSub"), a corporation incorporated in Indonesia with an issued capital of United States Dollars (US$) 10 million of 10,000,000 shares; and

(ii) Cocoa Ingredients (Philippines) Inc. ("CIP"), a company incorporated in the Philippines with an issued and paid-up capital of Philippine Pesos 8,114,000 (approximately US$200,000) of 81,140 shares.

The principal activity of CIH and IndoSub is investment holding for the cocoa ingredients business in Indonesia and manufacturing and marketing of industrial cocoa ingredients respectively. CIH is held by Delfi Cocoa Investment 1 Pte Ltd ("DCI 1"), a wholly owned subsidiary of the Company while DCI 1 and CIH are the holding companies of IndoSub.

The principal activity of CIP is the marketing of industrial cocoa ingredients in the Philippines. CIP is held through the Company's wholly-owned subsidiary, DCI 1.

The Company classified its investments in the following subsidiaries as disposal group held-for-sale:

(a) Delfi Cocoa USA Inc;
(b) Delfi Cocoa Investments 1 Pte Ltd;
(c) Delfi Cocoa (Malaysia) Sdn Bhd;
(d) Siam Cocoa Products Co., Ltd; and
(e) Petra Europe Holdings Pte Ltd.

## Note 4 - Capital Expenditure on Property, Plant and Equipment

| | 1Q ended 31 March | |
|---|---|---|
| | **2013** | 2012 |
| | **US$'000** | US$'000 |
| Cocoa Ingredients | **1,398** | 12,000 |
| Branded Consumer | **1,864** | 3,249 |
| | **3,262** | 15,249 |

The lower capital expenditure for the to-be-divested Cocoa Ingredients Division reflected the carried forward balance of 2012's capital expenditure.

As at 31 March 2013, property, plant and equipment of US$235.7 million and US$1.1 million of the Group and Company associated with the Cocoa Ingredients Division have been classified as "disposal group held-for-sale".

## Note 5 - Borrowings

| | Group | | Company | |
|---|---|---|---|---|
| | **31-Mar-13** | 31-Dec-12 | **31-Mar-13** | 31-Dec-12 |
| | **US$'000** | US$'000 | **US$'000** | US$'000 |
| Bank overdraft | **12,507** | 15,627 | **-** | 2 |
| Bank borrowings | **91,152** | 99,792 | **38,207** | 39,002 |
| Medium term notes | **149,039** | 165,336 | **149,039** | 165,336 |
| Finance lease liabilities | **3,297** | 4,096 | **665** | 727 |
| Trade finance and short term advances | **395,041** | 340,035 | **141,117** | 98,183 |
| | **651,036** | 624,886 | **329,028** | 303,250 |
| Reclassified as liabilities held for sale (a) | **(206,602)** | (197,942) | **-** | - |
| | **444,434** | 426,944 | **329,028** | 303,250 |
| | | | | |
| Breakdown of borrowings: | | | | |
| Current (b) | **649,660** | 622,786 | **328,555** | 302,728 |
| Non current | **1,376** | 2,100 | **473** | 522 |
| | **651,036** | 624,886 | **329,028** | 303,250 |

As disclosed in the Circular to Shareholders dated 5 April 2013, the Group's borrowings increased during 1Q 2013 by US$26.2 million mainly to fund the to-be-divested Cocoa Ingredients Division. As at the balance sheet date, borrowings of subsidiaries under the proposed divestment of the Cocoa Ingredients Division (Note 3) are classified as "liabilities held-for-sale" (Note 2b).

Borrowings of the Group and the Company (including the Medium Term Notes ("MTN") and long term trade finance) used to fund the Cocoa Ingredients business are also presented as current liabilities as these debt facilities will be repaid through the net proceeds delivered from the proposed divestment.

Of the US$444.4 million borrowings at end 1Q 2013, it is anticipated that approximately US$21.3 million will remain after the repayment of the debt facilities pertaining to the to-be-divested Cocoa Ingredients Division.

On 15 March 2013, the Company announced that it obtained approval from the Medium Term Note holders by way of passing an extraordinary resolution to, inter alia:

(i) Waive the non-compliance with certain provisions of the Trust Deed dated 4 December 2006 and waive the occurrence of certain Event(s) of Default and Potential Event(s) of Default; and

(ii) (In case of Series 007, 008, 009 and 010 Notes only) on the Conditions which would allow the Company to redeem all of the above notes, at its option, on the date or date(s) so provided at the relevant Prepayment Amount.

DBS Bank Ltd and Lazard Asia Limited acted as solicitation agents in connection with the Consent Solicitation exercise on behalf of the Company.

### Note 6 - Key Ratios

| | 31-Mar-13 | 31-Dec-12 |
|---|---|---|
| **Group** | | |
| Current Ratio | **1.28** | 1.29 |
| Net Debt to Equity | **2.00** | 1.79 |
| Adjusted Net Debt to Equity[a] | **0.52** | 0.51 |
| **Branded Consumer Division** | | |
| Average Inventory Days | **62** | 67 |
| Average Receivable Days | **48** | 46 |

Note:

a. The Adjusted Net Debt to Equity Ratio is adjusted for banking facilities (i.e. excluding Trade Finance & MTN) used to finance cocoa inventories.

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

| | Group | | Company | |
|---|---|---|---|---|
| | **31-Mar-13** | 31-Dec-12 | **31-Mar-13** | 31-Dec-12 |
| | **US$'000** | US$'000 | **US$'000** | US$'000 |
| Amount repayable in one year or less, or on demand | | | | |
| - Secured | **189,216** | 189,615 | **192** | 205 |
| - Unsecured | **460,444** | 433,171 | **328,363** | 302,523 |
| | **649,660** | 622,786 | **328,555** | 302,728 |
| Amount repayable after one year | | | | |
| - Secured | **1,376** | 2,100 | **473** | 522 |
| - Unsecured | **-** | - | **-** | - |
| | **1,376** | 2,100 | **473** | 522 |

### Details of collateral

Of the Group's total bank borrowings, US$190.6 million are secured on trade receivables, inventories, property, plant and equipment and legal mortgages of land and properties.

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

| | Notes | Period ended 31-Mar-13 US$'000 | Period ended 31-Mar-12 US$'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Total (loss)/profit | | **(14,889)** | 16,334 |
| Adjustments: | | | |
| Income tax expense | | **2,668** | 5,557 |
| Depreciation and amortisation | | **2,224** | 6,270 |
| Gain on disposal of property, plant and equipment | | **(52)** | (65) |
| Interest (income) | | **(203)** | (52) |
| Interest expense | | **7,190** | 6,529 |
| Fair value losses/(gains) on derivatives | | **(7,881)** | 970 |
| Share of (gain)/loss from associated companies and joint venture | | **(111)** | 60 |
| Operating cash flow before working capital changes | | **(11,054)** | 35,603 |
| Change in working capital | | | |
| Inventories | | **78,410** | (31,407) |
| Trade and other receivables | | **(7,257)** | 2,719 |
| Trade and other payables | | **(87,463)** | (6,545) |
| Cash (used in)/generated from operations | | **(27,364)** | 370 |
| Interest received | | **203** | 52 |
| Income tax received/(paid) | 1 | **3,371** | (3,821) |
| **Net cash used in operating activities** | | **(23,790)** | (3,399) |
| **Cash flows from investing activities** | | | |
| Purchases of property, plant and equipment | 2 | **(3,262)** | (13,849) |
| Payments for patents and trademarks | | **(25)** | (6) |
| Proceeds from disposals of property, plant and equipment | | **52** | 65 |
| **Net cash used in investing activities** | | **(3,235)** | (13,790) |
| **Cash flows from financing activities** | | | |
| Proceeds from term loans | | **56** | 28,653 |
| Proceeds from trade finance and short term advances | | **55,006** | 44,796 |
| Proceeds from issuance of Medium Term Notes | | **-** | 31,797 |
| Repayments of term loans | | **(7,900)** | (13,671) |
| Repayments of Medium Term Notes | | **(14,000)** | (39,139) |
| Repayment of lease liabilities | | **(782)** | (529) |
| Interest paid | | **(8,034)** | (7,445) |
| **Net cash provided by financing activities** | | **24,346** | 44,462 |
| **Net (decrease)/increase in cash and cash equivalents** | | **(2,679)** | 27,273 |
| **Cash and cash equivalents** | | | |
| Beginning of financial year | | **23,118** | 3,948 |
| Effects of currency translation on cash and cash equivalents | | **114** | 180 |
| **End of financial year** | | **20,553** | 31,401 |

Notes

1 DGT refunded tax of US$7.35 million to PT General Food Industries.
2 In 1Q 2012, the amount excludes additions of property, plant and equipment of US$1.4 million that were financed by lease liabilities.

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

| | Period ended | |
|---|---|---|
| | **31-Mar-13** | 31-Mar-12 |
| | **US$'000** | US$'000 |
| Cash and bank balances | **33,060** | 41,655 |
| Less: Bank overdrafts | **(12,507)** | (10,254) |
| | **20,553** | 31,401 |

In the consolidated statement of cash flows, the operating cash flows of the to-be-divested Cocoa Ingredients Division has been aggregated with those of the continuing operations of the Branded Consumer Division. The impact of the to-be-divested Cocoa Ingredients Division on the cash flows of the Group is as follows:

| | **31-Mar-13** | 31-Mar-12 |
|---|---|---|
| | **US$'000** | US$'000 |
| Operating cash outflows | **(31,128)** | (15,562) |
| Investing cash outflows | **(1,423)** | (11,895) |
| Financing cash inflows | **28,157** | 47,789 |
| Total cash (outflows)/inflows | **(4,394)** | 20,332 |

## Consolidated Statement of Comprehensive Income

| | 1Q ended 31 March | |
|---|---|---|
| | **2013** | 2012 |
| | **US$'000** | US$'000 |
| **(Loss)/profit for the period** | **(14,889)** | 16,334 |
| | | |
| **Other comprehensive income:** | | |
| ***Continuing operations*** | | |
| Currency translation differences arising from consolidation | **(657)** | (211) |
| | | |
| **Discontinued operations** | | |
| Cash flow hedges: | | |
| - Fair value (losses)/gains | **(9,854)** | 14,283 |
| - Transfer to profit or loss | **5,323** | (5,350) |
| - Tax on fair value adjustments | **655** | (1,304) |
| | **(3,876)** | 7,629 |
| | | |
| Currency translation differences arising from consolidation | **(247)** | 1,838 |
| Other comprehensive (expense)/income from discontinued operations | **(4,123)** | 9,467 |
| Other comprehensive (expense)/income, net of tax | **(4,780)** | 9,256 |
| | | |
| **Total comprehensive income for the period** | **(19,669)** | 25,589 |
| | | |
| **Total comprehensive (expense)/income attributable to:** | | |
| Equity holders of the Company | **(19,672)** | 25,584 |
| Non-controlling interest | **3** | 5 |
| | **(19,669)** | 25,589 |

**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 | General reserve | Retained earnings | Total | Non-controlling interest | Total equity |
| | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 |
| **The Group** | | | | | | | | |
| **1Q 2013** | | | | | | | | |
| **Balance at 1 January 2013** | 155,951 | (11,329) | 1,705 | 1,890 | 179,685 | 327,902 | 248 | 328,150 |
| Total comprehensive (expense)/income for the period | - | (900) | (3,875) | - | (14,897) | (19,672) | 3 | (19,669) |
| **Balance at 31 March 2013** | 155,951 | (12,229) | (2,170) | 1,890 | 164,788 | 308,230 | 251 | 308,481 |

| | Share capital | Foreign currency translation reserve | Cash flow hedge reserve | General reserve | Retained earnings | Total | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|---|
| **The Group** | | | | | | | | |
| **1Q 2012** | | | | | | | | |
| **Balance at 1 January 2012** | 155,951 | (6,939) | (33,881) | 1,664 | 179,787 | 296,582 | 341 | 296,923 |
| Total comprehensive income for the period | - | 1,616 | 7,629 | - | 16,339 | 25,584 | 5 | 25,589 |
| **Balance at 31 March 2012** | 155,951 | (5,323) | (26,252) | 1,664 | 196,126 | 322,166 | 346 | 322,512 |

## 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 2013** | | | | |
| **Balance at 1 January 2013** | 155,951 | 3,172 | 49,878 | 209,001 |
| Total comprehensive expense for the period | - | (4,530) | (19,336) | (23,866) |
| **Balance at 31 March 2013** | 155,951 | (1,358) | 30,542 | 185,135 |

| | Share capital | Cash flow hedge reserve | Retained earnings | Total equity |
|---|---|---|---|---|
| **The Company** | | | | |
| **1Q 2012** | | | | |
| **Balance at 1 January 2012** | 155,951 | (17,274) | 74,354 | 213,031 |
| Total comprehensive income for the period | - | 4,286 | 2,363 | 6,649 |
| **Balance at 31 March 2012** | 155,951 | (12,988) | 76,717 | 219,680 |

**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 2013, 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 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 2012, except for the adoption of accounting standards (including their consequential amendments) and interpretations applicable for financial period beginning 1 January 2013. The adoption of the following new/revised accounting standards and interpretations does not have any material impact on the financial statements of the Group and of the Company:

| | |
|---|---|
| Amendments to FRS 110 | Determination of control |
| Amendments to FRS 111 | Joint operations and joint ventures |
| Amendments to FRS 112 | Deferred Tax - Recovery of Underlying Assets |
| Amendments to FRS 113 | Fair value measurements |
| Amendments to FRS 19 | Employee Benefits |

**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 paragraph 4.

**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 | |
|---|---|---|---|
| | | **2013** | 2012 |
| (i) | Based on weighted average number of ordinary shares in issue - (US cents) | | |
| | - From continuing operations | **2.31** | 1.92 |
| | - From discontinued operations | **(4.74)** | 0.75 |
| | **Total** | **(2.43)** | 2.67 |
| (ii) | On a fully diluted basis - (US cents) | | |
| | - From continuing operations | **2.31** | 1.92 |
| | - From discontinued operations | **(4.74)** | 0.75 |
| | **Total** | **(2.43)** | 2.67 |

Notes

1. Basic earnings per share is computed based on 611,157,000 shares.
2. There are no potentially dilutive ordinary shares as at 31 March 2013 and 31 March 2012 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-13** | 31-Dec-12 | **31-Mar-13** | 31-Dec-12 |
| Net asset value per ordinary share based on issued share capital - (US cents) | **50.4** | 53.7 | **30.3** | 34.2 |

**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 | | |
|---|---|---|---|
| | **2013** | 2012 | Change |
| | **US$'000** | US$'000 | % |
| **Continuing Operations - Branded Consumer** | | | |
| Indonesia | **94,254** | 89,480 | 5.3 |
| Regional Markets | **33,119** | 28,808 | 15.0 |
| **REVENUE** | **127,373** | 118,288 | 7.7 |
| EBITDA | **21,689** | 18,065 | 20.1 |
| Profit before tax | **19,316** | 15,780 | 22.4 |
| Profit from continuing operations attributable to shareholders | **14,090** | 11,738 | 20.0 |
| **Discontinued Operations - Cocoa Ingredients** | | | |
| Net (loss)/profit from Cocoa Ingredients excluding exceptional items | **(26,843)** | 4,602 | NM |
| Exceptional Items | **(2,143)** | - | NM |
| (Loss)/profit from discontinued operations | **(28,986)** | 4,602 | NM |
| Net (loss)/profit attributable to shareholders | **(14,896)** | 16,340 | NM |

**Key Performance Indicators**

| | 3 Months ended 31 March | | |
|---|---|---|---|
| | **2013** | 2012 | Change |
| | **US$'000** | US$'000 | % |
| **Branded Consumer** | | | |
| Gross profit margin | **32.5%** | 30.5% | 2.0 pt |
| **Cocoa Ingredients (Discontinued Operations)** | | | |
| Sales Volume (MT) | **62,406** | 68,196 | (8.5) |
| EBITDA/metric ton | **(375)** | 241 | NM |

## Review of the Group's 1Q 2013 Financial Performance

Following from the strong momentum achieved in 2012, the Group's Branded Consumer Division ("the continuing operation") started the year on a positive note achieving Revenue of US$127.4 million and Net Profit of US$14.1 million (Y-o-Y growth of 20.0%). Our Branded Consumer's strong 1Q 2013 performance reflects the vibrant consumption environment in our regional markets and our continued success in further strengthening and developing our presence in all our markets. Essentially, the key drivers of the strong performance were the strong Own Brands sales volume and higher profit margins achieved.

However as previously discussed in Paragraph 10 of the Group's "4Q 2012 and Full Year ended 31 December 2012 Unaudited Financial Statement and Dividend Announcement", for the to-be-divested Cocoa Ingredients, the continuing negative pressures affecting global cocoa ingredients suppliers will result in further significant operating losses in 2013. And until the completion of the Proposed Divestment (targeted to be in June or July 2013), the financial results of the Cocoa Ingredients Division will continue to be consolidated as part of the Group's results.

In 1Q 2013, the results of the to-be-divested Cocoa Ingredients Division was impacted by the following:

1. Further deterioration in the negative pressures affecting global cocoa ingredients suppliers resulting in the division incurring an operating loss for 1Q 2013. In addition to margin compression, the operating results were impacted by a US$6.3 million inventories provision and write-down, net of tax (as detailed in Note 2(a) in page 5); and

2. Exceptional charges totaling US$2.1 million (as detailed in Note 2(b) in Page 5) which are required to be recognized in the current accounting period even though completion of the Proposed Disposal is not expected until June or July 2013.

Hence, and as advised in the "Profit Guidance" statement issued in February 2013, despite the strong performance of our Branded Consumer Division, these losses from the to-be-divested Cocoa Ingredients Division has resulted in the Group's reporting an overall 1Q 2013 Net Loss of US$14.9 million.

## Review of the Group's 1Q 2013 Financial Performance by Divisions

### Branded Consumer Division

***Key Financial Highlights***

| | 1Q 2013 (US$ Million) | 1Q 2012 (US$ Million) | % change Year on Year | % chg Y-o-Y in Constant Exchange Rates* |
|---|---|---|---|---|
| Indonesia | 94.3 | 89.5 | 5.3% | 12.4% |
| The Regional Markets | 33.1 | 28.8 | 15.0% | 12.6% |
| **Branded Consumer Revenue** | **127.4** | **118.3** | **7.7%** | **12.5%** |
| Gross Profit Margin (%) | 32.5% | 30.5% | + 2.0% pt | + 2.0% pt |
| **EBITDA** | **21.7** | **18.1** | **20.1%** | **28.3%** |

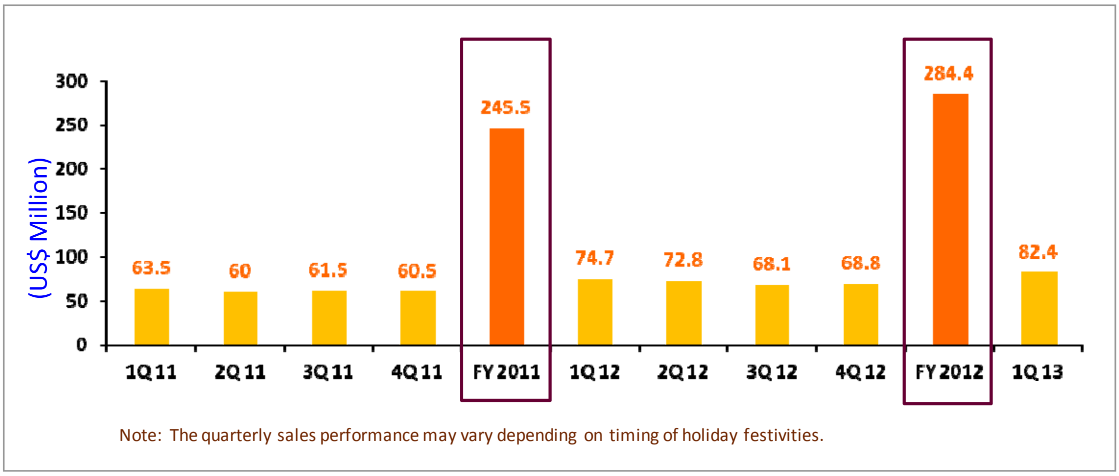
*Figures may not add due to rounding.*

Note: * For comparative purposes only, this shows the effect of using the respective exchange rates of the regional currencies in 1Q 2012 in translating the Branded Consumer Division's 1Q 2013 results.

With the strong momentum from the last financial year carrying through, our Branded Consumer Division produced another record quarter with 1Q 2013 revenue of US$127.4 million (Y-o-Y growth of 7.7%) and EBITDA of US$21.7 million (Y-o-Y growth of 20.1%), as illustrated in the table on page 18. The strong profit performance can be attributed to strong Own Brands sales and the higher profit margins achieved, despite the volatile regional currencies and input costs.

To better illustrate the fundamental underlying revenue performance of the Branded Consumer Division, if the results were adjusted for the translational impact by using the 1Q 2012 exchange rates and if the results were adjusted to exclude Agency Brands that were discontinued in 1Q 2013, the underlying revenue growth for the business in Indonesia would have been 21.9% for 1Q 2013, instead of the reported 5.3%.

***Branded Consumer Division's Own Brands Sales Performance (Quarterly and Full Year)***

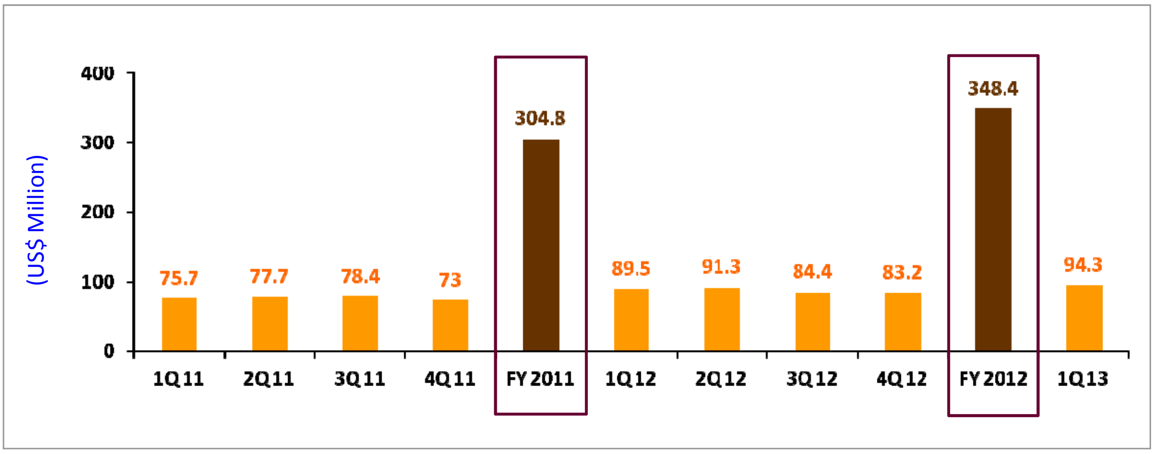



The vibrant consumption in our regional markets together with our successful brand development programmes, strong gains from new products launched (24 new products in total) in the last 12 months and our expanded distribution resulted in strong Own Brands sales growth of 16.3% Y-o-Y in 1Q 2013 in local currency terms. As mentioned, with the weakness in the Indonesian Rupiah in 1Q 2013, this was masked when translated into the Group's US Dollar reporting currency.

**Performance by Markets**

## <u>Indonesia</u>

***Indonesia's Revenue Performance (Quarterly and Full Year)***



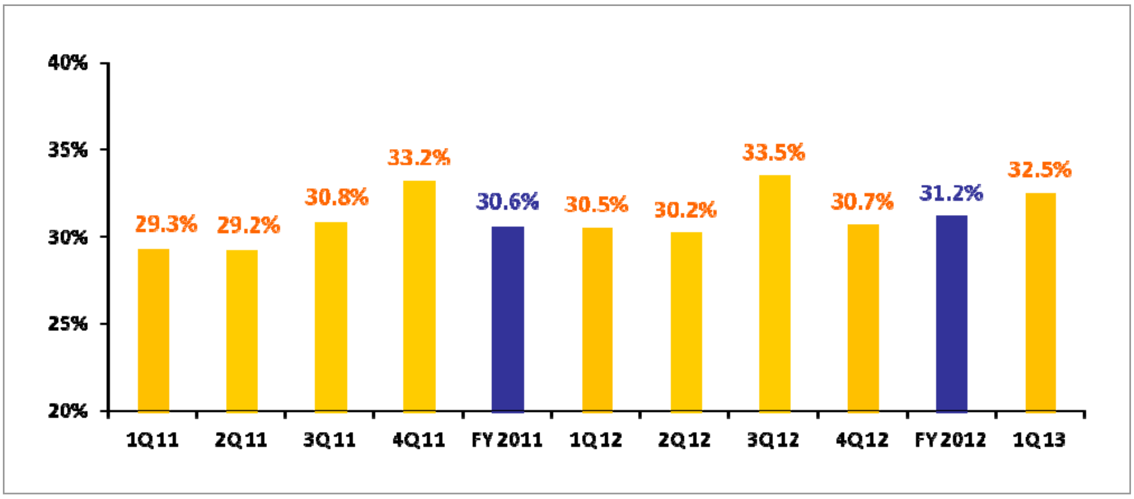
For our Branded Consumer business in Indonesia, the strong revenue growth generated was through our Own Brands products which achieved strong double digit revenue growth in 1Q 2013. This was a broad base volume growth across categories which reflected the increased market penetration and the success of our continually widening product portfolio. The strong performance can be attributed to our investment in our brand development programmes, our innovation pipeline (especially in the Premium segment) and wider distribution coverage. For the Agency Brands business, it is important to highlight that excluding the discontinued Agency Brands, the Agency Brands in our portfolio achieved strong double digit growth.

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

The performance of our Own Brands portfolio in the Philippines was similarly impressive with strong double digit revenue growth achieved. This can be attributed to the aggressive new product launches supported by higher levels of investment in brand development programmes and the expansion of our distribution coverage. In the regional markets, our Agency Brands distribution business achieved revenue growth of 17% Y-o-Y where we have now successfully developed the size of the distribution business.

**Branded Consumer Division's Gross Profit Margin**

***Gross Profit Margin Trend (Quarterly and Full Year)***

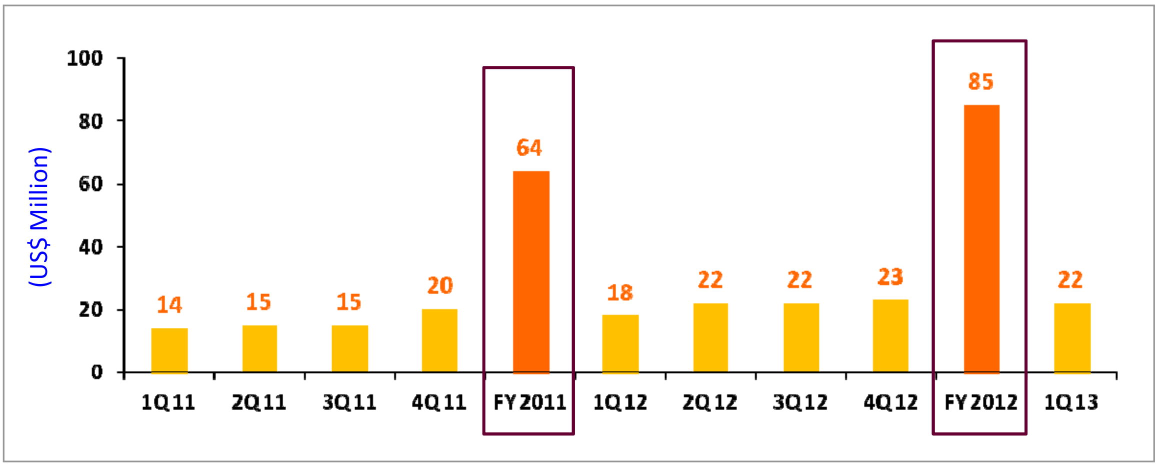



Note: It should be highlighted that quarterly margins achieved may vary depending on composition of sales mix, both within Own Brands and mix of Own Brands and Agency Brands.

For 1Q 2013, the Branded Consumer Division's Gross Profit Margin of 32.5% (higher Y-o-Y by 2.0% point) was driven mainly by the higher Own Brands margin achieved reflecting the higher sales volume achieved, the higher proportion of Premium products in the sales mix and the effective management of input costs. For Own Brands, our ongoing strategy to tackle higher input costs includes a combination of the following, i.e. pricing adjustment, launch of higher margined new products, product reformulation/right sizing and cost containment initiatives. In addition, the strategy of buying forward its main raw material requirements in a timely manner serves to lock-in favourable forward costs to a major extent thus providing greater cost visibility.

The other contributing factor to the margin improvement was the higher margins achieved for some of the Agency Brands in the period under review and the positive impact resulting from the discontinuation of the less profitable Agency Brands.

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




## To-be-divested Cocoa Ingredients Division

***Key Financial Highlights***

| | 1Q 2013 (US$ Million) | 1Q 2012 (US$ Million) | % change Year on Year |
|---|---|---|---|
| EBITDA | (23.4) | 16.4 | NM |
| Net Profit | (29.0) | 4.6 | NM |
| Sales volume (mt) | 62,406 | 68,196 | (8.5) |

As highlighted, the 1Q 2013 financial performance of the to-be-divested Cocoa Ingredients business was impacted by the following factors:

1. Further deterioration in the negative pressures affecting global cocoa ingredients suppliers resulting in the division incurring an operating loss for 1Q 2013. The significant industry headwinds, as noted in the announcements for the previous quarters and the "Profit Guidance" statement, can be attributed to margin compression, especially in the generic segment, as a result of an excess capacity/supply situation at a time of weaker chocolate consumption globally.

2. In addition to margin compression, the operating results were impacted by a US$6.3 million inventories provision and write-down, net of tax (as detailed in Note 2(a) in page 5); and

3. The exceptional charges totaling US$2.1 million (as detailed in Note 2(b) in Page 5) which are required to be recognized in the current accounting period even though completion of the Proposed Disposal is not expected until June or July 2013.

With the significant headwinds faced by the global cocoa ingredients industry, we expect continued losses for to-be-divested Cocoa Ingredients Division in 2013 which until the completion of the Proposed Divestment will continue to be consolidated as part of the Group's result.

**Update on the Proposed Divestment**

To provide an update on the status of some of the major conditions necessary to ensure the timely completion of the Proposed Divestment, the following are highlighted:

i) On 30th April of 2013, the Company conducted an Extraordinary General Meeting where Petra Foods shareholders approved the Proposed Divestment;

ii) Approval from the Ministry of International Trade and Industry of Malaysia had been received for the sale and purchase of the shares of Delfi Cocoa (Malaysia) Sdn Bhd;

iii) The process of securing anti-trust approvals has already commenced, with filings already made to the relevant authorities; and

iv) The process of transferring the cocoa ingredients assets and operating licenses in Indonesia to a new company in Indonesia has already commenced.

The completion of the Proposed Divestment is targeted to be either June or July 2013.

As disclosed in the Circular to Shareholders dated 5 April 2013, had the Proposed Disposal been completed at 31 December 2012, the Net Proceeds after allowing for repayment of net borrowings pertaining to the Cocoa Ingredients Business that is not transferred with the Sales Assets and the Sale Shares would have been estimated at US$282 million. However, the Cocoa Ingredients Businesses is expected to incur further operating losses in the financial year ended 31 December 2013 due to the negative pressures affecting all global cocoa ingredients suppliers. The remaining Net Proceeds after repayment of net borrowings are therefore likely to be reduced to the extent that the net borrowings of the Company will increase to fund such operating losses up to Completion.

Assuming the Proposed Disposal been completed at 31 March 2013, the net proceeds would have been estimated at US$248 million and the estimated gain on divestment would have been US$76 million.

Until the completion of the Proposed Disposal, the financial results of the Cocoa Ingredients Division will continue to be consolidated as part of the Group's results. Hence, despite the continued growth expected for the Branded Consumer Division, the losses expected from Cocoa Ingredients Division are expected to result in a net consolidated loss for the Group until the Proposed Disposal is completed.

**Review of Financial Position and Cash Flow**

| **Balance Sheet as at** | **31-Mar-13** | 31-Dec-12 | Change |
|---|---|---|---|
| | **US$'000** | US$'000 | US$'000 |
| Total Assets | **1,136,374** | 1,219,770 | (83,396) |
| Net Borrowings [1] | **617,976** | 586,140 | 31,836 |
| Shareholders' Equity | **308,230** | 327,902 | (19,672) |

Note:
1 Total Borrowings less cash and cash equivalents.

**Financial Position**

Compared to end 2012, total assets were lower by US$83.4 million mainly attributable to the lower inventories carried by both the Cocoa Ingredients and Branded Consumer Divisions (see Para 1(b)(i) Note 1). Despite strong growth by the Branded Consumer Division, the Group's shareholders equity was lower and net borrowings was higher due primarily to the 1Q 2013 net loss incurred by to-be-divested Cocoa Ingredients Division. Until the completion of the Proposed

Divestment, the financial results of the Cocoa Ingredient Division will continue to be consolidated as part of the Group's results and the losses will continue to be funded by increased borrowings of the Cocoa Ingredients Division.

The higher borrowing for the Cocoa Ingredients Division resulted in the Group's net debt to equity ratio increasing from 1.77 times as of end 2012 to 2.0 times as of end 1Q 2013 while adjusted net debt to equity increased from 0.51 times to 0.52 times.

On completion of the Proposed Disposal which is expected in June or July 2013, approximately US$21.3 million of 1Q 2013 total borrowings will remain after repayment of the debt facilities pertaining to the to-be-divested Cocoa Ingredients Division. Thus, the Group's financial position is expected to strengthen with strong positive free cash flow generated by Branded Consumer business - placing it in a strong position to seize growth opportunities in the fast growing regional consumer markets.

**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 2013 are in line with the commentary made in Paragraph 10 of the Group's "4Q 2012 and Full Year ended 31 December 2012 Unaudited Financial Statement and Dividend Announcement" in February 2013. It was highlighted that for the to-be-divested Cocoa Ingredients business, the continuing negative pressures affecting global cocoa ingredients suppliers will result in further significant operating losses in 2013. As noted, until the completion of the Proposed Divestment, the financial results of the Cocoa Ingredients Division will continue to be consolidated as part of the Group results. Hence, despite the continued growth expected for our Branded Consumer Division, these losses from the to-be-divested Cocoa Ingredients Division will result in a net consolidated loss for the Group, until the Divestment is completed.

**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.**

The strategic focus is to continue to drive growth and profitability in our key consumer markets, the South East Asian chocolate confectionery market, which is a fast growing region for chocolate confectionery sales. With the vibrant consumption environment in the regional markets in which our Branded Consumer Division operates supported by the robust economies and the fast growing middle income classes, we will continue to capitalize on this strong consumption trend. To continue driving our growth momentum over the long term, our strategy is to:

a. Further grow our key markets to capitalize on the strong demand for our portfolio of chocolate confectionery products and the strong regional consumption growth;

b. Further stimulate consumer demand by driving growth of our current portfolio of products (especially in the Premium segment); launching new products and expanding into new product categories;

c. In tandem with our Brand Development initiatives, we will also be further broadening our distribution network to continue driving the growth of our business; and

d. Invest prudently in our manufacturing and distribution capabilities to capture the growth opportunities for our Branded Consumer business over the longer term.

Despite volatility in the regional currencies and input costs, we expect the performance of our Branded Consumer Division to remain strong, essentially a continuation of the growth momentum already generated in 1Q 2013, despite volatility in the regional currencies and input costs. We are, barring unforeseen circumstances, expecting another year of growth for our Branded Consumer Division in 2013.

For the to-be-divested Cocoa Ingredients business, the continuing negative pressures affecting global cocoa ingredients suppliers has further deteriorated which will result in higher operating losses from current levels in 2013. Until the completion of the Proposed Divestment, the financial results of the Cocoa Ingredients Division will continue to be consolidated as part of the Group results. Hence, despite the continued growth expected for our Branded Consumer Division, these losses from the to-be-divested Cocoa Ingredients Division will result in a net consolidated loss for the Group, until the Divestment is completed.

**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.

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

No dividend for 1Q ended 31 March 2013 has been declared.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company has obtained a general mandate ("Shareholders' Mandate") from its shareholders for the Group's IPTs with the following interested persons. The Shareholders' mandate was approved at the Annual General Meeting ("AGM") of the Company held on 30 April 2013 and will be effective until the next AGM. The aggregate value of transactions conducted pursuant to the general mandate is as follows:

| | [1] **Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual** |
|---|---|
| | **1Q 2013** |
| | US$'000 |
| **PT Freyabadi Indotama** | |
| - Sales of goods | 3,861 |
| - Purchase of products | 2,101 |
| | **5,962** |
| **PT Tri Keeson Utama** | |
| - Sales of goods | **6,197** |
| **PT Fajar Mataram Sedayu** | |
| - Sales of goods | 255 |
| - Purchase of goods | 32 |
| | **287** |
| **PT Sederhana Djaja** | |
| - Lease of properties | 10 |
| | **12,456** |

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

On behalf of the Board, we, directors of the Company, Mr Chuang Tiong Choon and Mr Chuang Tiong Kie, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the Group for the 1st Quarter ended 31 March 2013 to be false or misleading.

## 15. Segmental revenue and results

| | Discontinued operations: Cocoa Ingredients | Continuing operations: Branded Consumer |
|---|---|---|
| | US$'000 | US$'000 |
| **Period ended 31 March 2013** | | |
| **Sales:** | | |
| - Total segment sales | 234,179 | 127,373 |
| - Inter-segment sales | (9,452) | - |
| Sales to external parties | 224,727 | 127,373 |
| EBITDA | (23,386) | 21,689 |
| Finance costs | (6,891) | (298) |
| Share of profit of associated companies | - | 111 |
| Income tax expense | 2,551 | (5,219) |
| **Assets and liabilities** | | |
| Segment assets | 841,931 | 260,388 |
| Segment liabilities | 77,257 | 86,478 |
| **Other segment information** | | |
| Depreciation and amortisation | 27 | 2,197 |
| Capital expenditure | 1,398 | 1,864 |
| Sales of Branded Consumer is analysed as: | | |
| - Own Brands | | 82,363 |
| - Agency Brands | | 45,010 |
| Total | | 127,373 |

## Segmental revenue and results (cont'd)

| | Discontinued operations: Cocoa Ingredients | Continuing operations: Branded Consumer | Total |
|---|---|---|---|
| | US$'000 | US$'000 | US$'000 |
| **Period ended 31 March 2012** | | | |
| **Sales:** | | | |
| - Total segment sales | 290,581 | 118,288 | 408,869 |
| - Inter-segment sales | (8,345) | - | (8,345) |
| Sales to external parties | 282,236 | 118,288 | 400,524 |
| EBITDA | 16,435 | 18,065 | 34,500 |
| Finance costs | | | (6,529) |
| Share of profit of associated companies | | | (60) |
| Income tax expense | | | (5,557) |
| **Assets and liabilities** | | | |
| Segment assets | 864,821 | 206,764 | 1,071,585 |
| Segment liabilities | 146,141 | 63,791 | 209,932 |
| **Other segment information** | | | |
| Depreciation and amortisation | 4,326 | 1,944 | 6,270 |
| Capital expenditure | 12,000 | 3,249 | 15,249 |
| Sales of Branded Consumer is analysed as: | | | |
| - Own Brands | | 74,662 | |
| - Agency Brands | | 43,626 | |
| Total | | 118,288 | |

## (a) Reconciliation

(i) Segment assets are reconciled to total assets as follows:

| | The Group | |
|---|---|---|
| | **31 March 2013** | 31 March 2012 |
| | **US$'000** | US$'000 |
| Segment assets for reportable segment | 260,388 | 1,071,585 |
| Unallocated: | | |
| Assets associated with disposal group | 866,052 | - |
| Associated companies and joint venture | 3,772 | 3,265 |
| Deferred income tax assets | 3,662 | 22,715 |
| Tax recoverable | 2,500 | 10,626 |
| | 1,136,374 | 1,108,191 |

(ii) Segment liabilities are reconciled to total liabilities as follows:

| | The Group | |
|---|---|---|
| | **2013** | 2012 |
| | **US$'000** | US$'000 |
| Segment liabilities for reportable segment | 86,478 | 209,932 |
| Unallocated: | | |
| Liabilities associated with disposal group | 285,309 | - |
| Current income tax liabilities | 8,210 | 5,282 |
| Deferred income tax liabilities | 3,462 | 5,343 |
| Borrowings | 444,434 | 565,120 |
| | 827,893 | 785,677 |

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

15 May 2013