Petra Foods Limited
Unaudited Financial Statements and Dividend Announcement
For the 4th Quarter and Full Year Ended 31 December 2013

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

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 Group’s Cocoa Ingredients Division.

As was previously announced on 1 July 2013 via the SGXNet, the Company on 30 June 2013 successfully completed the divestment of the Cocoa Ingredients Division. With the completion, the performance of the Cocoa Ingredients Division is no longer consolidated as part of the Group’s results.

However, the 1H 2013 results of the Cocoa Ingredients Division was included in the Group’s results, essentially representing the results during the period up to completion. The divested Cocoa Ingredients Division is presented as “Discontinued operations” in the Group’s statement of comprehensive income in compliance with “FRS105 - Non-current Assets Held for Sale and Discontinued Operations”.

In the Group’s 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 Division, 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			Group		
		4Q ended 31 December			Full Year ended 31 December		
		2013	Restated[b] 2012	Change	**2013**	Restated[b] 2012	Change
	Notes	**US$'000**	US$'000	%	**US$'000**	US$'000	%
Continuing operations[a]							
Revenue	1	**130,427**	117,812	10.7	**508,800**	471,647	7.9
Cost of Sales		**(89,088)**	(82,389)	8.1	**(345,954)**	(326,058)	6.1
Gross Profit		**41,339**	35,423	16.7	**162,846**	145,589	11.9
Other operating income		**4,200**	133	NM	**6,913**	970	NM
Selling and distribution costs		**(17,499)**	(10,836)	61.5	**(64,562)**	(54,257)	19.0
Administrative expenses		**(5,316)**	(3,797)	40.0	**(20,042)**	(14,437)	38.8
Finance costs		**(511)**	(303)	68.5	**(1,651)**	(1,372)	20.3
Other operating expenses		**(583)**	(75)	NM	**(600)**	(806)	(25.6)
		21,630	20,545	5.3	**82,904**	75,687	9.5
Share of results of associated companies and joint venture		**184**	229	(19.7)	**(81)**	384	NM
Profit before tax		**21,814**	20,774	5.0	**82,823**	76,071	8.9
Income tax expense		**(6,182)**	(6,038)	2.4	**(23,514)**	(21,619)	8.8
Profit from continuing operations	3	**15,632**	14,736	6.1	**59,309**	54,452	8.9
Discontinued operations[a]							
Loss from discontinued operations after income tax before exceptional items		**-**	(17,408)	NM	**(116,229)**	(14,592)	NM
Exceptional items, net of tax		**234**	(14,034)	NM	**77,475**	(14,034)	NM
Profit/(loss) from discontinued operations	2	**234**	(31,442)	NM	**(38,754)**	(28,626)	35.4
Total Profit		**15,866**	(16,706)	NM	**20,555**	25,826	(20.4)
Profit/(loss) attributable to:							
Equity holders of the Company							
- From continuing operations		**15,669**	14,746	6.3	**59,347**	54,565	8.8
- From discontinued operations		**234**	(31,442)	NM	**(38,754)**	(28,626)	35.4
		15,903	(16,696)	NM	**20,593**	25,939	(20.6)
Non-controlling interest							
- From continuing operations		**(37)**	(10)	273.1	**(38)**	(113)	(66.1)
		15,866	(16,706)	NM	**20,555**	25,826	(20.4)

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

b. For 4Q and FY2012, certain trade-related expenses were re-classified to net off against sales in order to conform to the presentation in FY2013 financial statements. This does not have any impact on the results and financial position of the Group and of the Company for the year ended 31 December 2012.

	Notes	Group 4Q ended 31 December 2013 US$'000	2012 US$'000	Change %	Group Full Year ended 31 December 2013 US$'000	2012 US$'000	Change %
EBITDA							
- From continuing operations		**23,753**	23,066	3.0	**91,651**	84,783	8.1
- From discontinued operations		**-**	(12,226)	NM	**(104,028)**	23,116	NM
		23,753	10,840	119.2	**(12,377)**	107,899	NM
Earnings per share (US cents)							
Basic and Diluted [a]	4						
- From continuing operations		**2.56**	2.41	6.3	**9.71**	8.93	8.8
- From discontinued operations		**0.04**	(5.14)	NM	**(6.34)**	(4.68)	35.4
		2.60	(2.73)	NM	**3.37**	4.25	(20.6)
Return on equity							
- Group					**6.7%**	8.3%	(1.6% pt)
- Branded Consumer [b]					**19.2%**	17.5%	1.7% 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.

Explanatory notes on income statement

Note 1 - Revenue of Branded Consumer Division

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

	4Q ended 31 December 2013 US$'000	Restated 2012 US$'000	Change %	Full Year ended 31 December 2013 US$'000	Restated 2012 US$'000	Change %
Indonesia	**92,578**	82,877	11.7	**369,807**	348,437	6.1
Regional Markets	**37,849**	34,935	8.3	**138,993**	123,210	12.8
	130,427	117,812	10.7	**508,800**	471,647	7.9

For 4Q and FY2012, certain trade-related expenses were re-classified to net off against sales in order to conform to the presentation in the FY2013 financial statements. This does not have any impact on the results and financial position of the Group and of the Company for the year ended 31 December 2012.

Note 2 - Discontinued operations

On 30 June 2013, the Company successfully completed the divestment of its entire Cocoa Ingredients Division to Barry Callebaut. With the completion, the performance of the Cocoa Ingredients Division was not consolidated as part of the Group's 2H 2013 results.

The 1H 2013 results of the divested Cocoa Ingredients Division up to the date of completion was included as part of the Group's FY2013 results, and the results of the comparative period were presented separately in the Statement of Comprehensive Income as a separate line under "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 Discontinued Operations

	4Q ended 31 December			Full Year ended 31 December		
	2013	2012	Change	**2013**	2012	Change
	US$'000	US$'000	%	**US$'000**	US$'000	%
Revenue	**-**	251,337	NM	**444,551**	1,029,422	(56.8)
Expenses	**-**	(263,374)	NM	**(547,530)**	(1,019,218)	(46.3)
Operating (loss)/profit	**-**	(12,037)	NM	**(102,979)**	10,204	NM
Finance costs	**-**	(7,717)	NM	**(14,158)**	(28,293)	(50.0)
Loss before exceptional items and before tax	**-**	(19,754)	NM	**(117,137)**	(18,089)	NM
Exceptional items	**-**	(13,332)	NM	**80,949**	(13,332)	NM
Loss before income tax from discontinued operations	**-**	(33,086)	NM	**(36,188)**	(31,421)	15.2
Income tax	**234**	1,644	NM	**(2,566)**	2,795	NM
Total profit/(loss) from discontinued operations	**234**	(31,442)	NM	**(38,754)**	(28,626)	35.4

The FY2013 net loss of US$38.8 million of the divested Cocoa Ingredients Division included:

a. An exceptional gain of US$77.5 million (net of tax) arising from the divestment; and

b. US$72.5 million inventory write-off and write-down (net of tax).

After accounting for the exceptional charges (net of tax) of US$14.0 million in FY2012, the Group's cumulative exceptional gain on divestment of the Cocoa Ingredients Division is US$63.5 million (net of tax).

As announced on 21 October 2013, the amended and restated Share Purchase Agreement (SPA) dated 30 June 2013 provides a mechanism and process for Barry Callebaut to seek a closing price adjustment (which contemplate the delivery by Barry Callebaut of a draft completion statement) if necessary and justified. On 23 September 2013, Barry Callebaut purported to deliver a draft Completion Statement to the Company. In it, Barry Callebaut sought a closing price reduction of US$98.3 million and subsequently, on 21 January 2014 submitted further claims, increasing the total amount claimed to US$103.0 million. The Company's position, which had been communicated to Barry Callebaut, is (a) that the purported draft Completion Statement is not in compliance with the SPA and the law; (b) that since Barry Callebaut had refused to make it compliant, it is now out of time to issue any draft completion statement or to seek any closing price reduction; and (c) that without prejudice to that position, the Company also considers that the price adjustment sought by Barry Callebaut does not have a proper or valid basis and/or has not been properly substantiated or justified. The further claims referred to above are also being challenged. There is therefore a dispute.

On 17 December 2013, the Company announced that it had filed a Notice of Arbitration on 16 December 2013 with the Singapore International Arbitration Centre to resolve disputes arising out of and in connection with the SPA. On 27 January 2014, Barry Callebaut filed a response to the Company's Notice of Arbitration in which they added two new claims amounting to US$4.7 million. These further claims are also being challenged. The Company will provide further updates if there are material developments. The final net gain on disposal and net proceeds on disposal can only be determined after the dispute is resolved.

Note 3 - Net Profit from Continuing Operations

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

	4Q ended 31 December			**Full Year ended 31 December**		
	2013	2012	Change	**2013**	2012	Change
	US$'000	US$'000	%	**US$'000**	US$'000	%
Depreciation of property, plant and equipment	**(1,925)**	(1,906)	1.0	**(8,171)**	(7,323)	11.6
Amortisation of intangible assets	**(37)**	(40)	7.5	**(100)**	(89)	12.4
Net foreign exchange gain/(loss)	**3,167**	(85)	NM	**4,387**	(778)	NM
Group (under)/over provision of tax in prior years *	**(335)**	9	NM	**(96)**	(697)	(86.1)
Gain on disposal of property, plant and equipment	**19**	68	(72.1)	**308**	260	18.5
Writeback of impairment/ (impairment loss) on trade receivables	**3**	(21)	NM	**(50)**	(108)	(53.7)
Inventories written off	**(148)**	(114)	29.8	**(1,173)**	(341)	244.0
Allowance made for inventory obsolescence	**(46)**	(183)	(74.9)	**(841)**	(941)	(10.6)

* Relating to both continuing and discontinued operations.

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**	
	FY2013	FY2012	**FY2013**	FY2012	**FY2013**	FY2012
	US$'000	US$'000	**US$'000**	US$'000	**US$'000**	US$'000
Net profit attributable to equity holders of the Company (US$'000)	**59,347**	54,565	**(38,754)**	(28,626)	**20,593**	25,939
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)	**9.71**	8.93	**(6.34)**	(4.68)	**3.37**	4.25

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-Dec-13	Restated 31-Dec-12	**31-Dec-13**	Restated 31-Dec-12
	Notes	**US$'000**	US$'000	**US$'000**	US$'000
ASSETS					
Current assets					
Cash and cash equivalents	1	**196,707**	33,040	**186,862**	5,978
Derivative assets		**25**	3,721	**25**	3,719
Trade receivables		**76,742**	67,515	**4,284**	24,644
Loan to subsidiaries		**-**	-	**-**	17,470
Inventories		**65,506**	61,393	**17**	96
Tax recoverable	2	**2,500**	9,577	**-**	-
Other current assets	3	**31,557**	13,058	**24,310**	6,206
		373,037	188,304	**215,498**	58,113
Disposal group classified as held-for-sale	4	**-**	941,355	**-**	482,854
		373,037	1,129,659	**215,498**	540,967
Non-current assets					
Investments in subsidiaries		**-**	-	**42,996**	44,591
Investments in associated company and joint venture		**2,604**	3,678	**3,000**	3,140
Loans to associated company and joint venture		**2,925**	3,059	**351**	336
Property, plant and equipment		**81,796**	78,360	**1,519**	2,040
Intangibles assets		**4,982**	4,884	**4,616**	1,784
Other non-current assets		**212**	130	**-**	-
		92,519	90,111	**52,482**	51,891
Total Assets		**465,556**	1,219,770	**267,980**	592,858
LIABILITIES					
Current liabilities					
Trade payables		**42,165**	34,126	**2,936**	5,099
Other payables	3	**77,508**	38,903	**67,845**	10,603
Current income tax liabilities		**3,004**	6,222	**-**	-
Derivative liabilities		**12**	8,023	**-**	8,023
Borrowings	5	**38,989**	424,844	**85**	302,728
		161,678	512,118	**70,866**	326,453
Liabilities directly associated with disposal group classified as held-for-sale	4	**-**	364,370	**-**	56,413
		161,678	876,488	**70,866**	382,866
Non-current liabilities					
Borrowings	5	**400**	2,100	**245**	522
Deferred income tax liabilities		**5,027**	3,592	**4**	469
Provisions for other liabilities and charges		**8,065**	10,773	**-**	-
		13,492	16,465	**249**	991
Total liabilities		**175,170**	892,953	**71,115**	383,857
NET ASSETS		**290,386**	326,817	**196,865**	209,001
Capital and reserves attributable to the equity holders of the Company					
Share capital		**155,951**	155,951	**155,951**	155,951
Foreign currency translation reserve		**(42,877)**	(11,329)	**-**	-
Other reserves		**2,515**	2,262	**-**	3,172
Retained earnings		**174,596**	179,685	**40,914**	49,878
		290,185	326,569	**196,865**	209,001
Non controlling interest		**201**	248	**-**	-
Total equity		**290,386**	326,817	**196,865**	209,001

Explanatory notes on Statement of Financial Position

Note 1 - Cash and Cash Equivalents

The higher cash balances reflected mainly the net proceeds received on 1 July 2013 after the completion of the divestment of the Cocoa Ingredients Division.

Note 2 - Tax Recoverable

In 1Q 2013, Indonesia's Director General of Taxation refunded US$7.34 million to PT General Food Industries, a subsidiary of the Company.

Note 3 - Other Current Assets and Other Payables

Included in Other Current Assets is a US$19.9 million loan due from a divested Brazilian subsidiary which will mature in April 2014. Proceeds from the loan received will be used to simultaneously settle the US$20.1 million classified as Other Payable to a divested Malaysian subsidiary on 30 April 2014.

Note 4 - Disposal Group classified as held for sale

On 30 June 2013, the Group and Company disposed of the following assets and liabilities pertaining to the Cocoa Ingredients Division to Barry Callebaut.

Carrying amounts of assets disposed are as follows:

	Group	Company
	US$'000	US$'000
Investment in subsidiaries	-	144,140
Property, plant and equipment	240,295	1,520
Intangibles	15,994	-
Deferred tax assets	27,774	-
Other non-current assets	543	-
Cash and cash equivalents	8,236	-
Derivative assets	1,095	-
Trade and other receivables	99,378	284,914
Inventories	403,860	-
Tax recoverable	170	-
Other current assets	24,621	3,898
	821,966	434,472

Note 4 - Disposal Group classified as held for sale (cont'd)

Carrying amounts of liabilities disposed are as follows:

	Group	Company
	US$'000	US$'000
Trade payables	72,949	65,030
Derivative liabilities	2	-
Deferred tax liabilities	1,868	-
Other payables	20,287	3,058
Provisions	411	-
Borrowings (Note 5)	180,020	-
Current income tax liabilities	291	-
	275,828	68,088
Net assets disposed	546,138	366,384

Note 5 - Borrowings

	Group		Company	
	31-Dec-13	31-Dec-12	**31-Dec-13**	31-Dec-12
	US$'000	US$'000	**US$'000**	US$'000
Bank overdraft	**18,926**	14,666	**-**	2
Bank borrowings	**11,470**	66,816	**-**	39,002
Medium Term Notes	**-**	165,336	**-**	165,336
Finance lease liabilities	**1,422**	4,069	**330**	727
Trade finance and short term advances	**7,571**	176,057	**-**	98,183
	39,389	426,944	**330**	303,250
Add: Borrowings classified under disposal group	**-**	197,942	**-**	-
	39,389	624,886	**330**	303,250
Breakdown of borrowings:				
Current	**38,989**	424,844	**85**	302,728
Non current	**400**	2,100	**245**	522
	39,389	426,944	**330**	303,250
Add: Borrowings classified under disposal group	**-**	197,942	**-**	-
	39,389	624,886	**330**	303,250

At completion of the divestment on 30 June 2013, Barry Callebaut assumed US$180 million of the Cocoa Ingredients Division's borrowings (see Note 4). Further to this, the Group utilised part of the US$678.9 million received from Barry Callebaut on 1 July 2013 to fully repay all bank borrowings pertaining to the divested Cocoa Ingredients Division. This comprised bank borrowings of US$330.0 million and outstanding Medium Term Notes of US$138.8 million.

The remaining debt of US$39.4 million at 31 December 2013 pertains to the Branded Consumer business and comprised mainly trade facilities which are denominated in the South East Asian currencies that match its revenue profile. This is in line with the Group's strategy to mitigate foreign currency risk with local borrowings in local currencies.

Note 6 - Key Ratios

	31-Dec-13	31-Dec-12
Group		
Current Ratio	**2.31**	1.29
Net Debt to Equity	**-***	1.81
Branded Consumer Division		
Average Inventory Days	**67**	67
Average Receivable Days	**51**	47
Average Payable Days	**40**	40
Return on Equity	**19.2%**	17.5%

* The Group is in a net cash position post divestment of the Cocoa Ingredients Division.

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

	Group		Company	
	31-Dec-13	31-Dec-12	**31-Dec-13**	31-Dec-12
	US$'000	US$'000	**US$'000**	US$'000
Amount repayable in one year or less, or on demand				
- Secured	**15,110**	19,121	**85**	205
- Unsecured	**23,879**	405,723	**-**	302,523
	38,989	424,844	**85**	302,728
Amount repayable after one year				
- Secured	**400**	2,100	**245**	522
- Unsecured	**-**	-	**-**	-
	400	2,100	**245**	522
Add: Borrowings classified under disposal group	**-**	197,942	**-**	-
	39,389	624,886	**330**	303,250

Details of collateral

Of the Group's total bank borrowings, US$15.5 million are secured on inventories, property, plant and equipment and building.

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	Full Year ended 31-Dec-13	Full Year ended 31-Dec-12
		US$'000	US$'000
Cash flows from operating activities			
Total profit		**20,555**	25,826
Adjustments:			
Income tax expense		**26,080**	18,824
Depreciation and amortisation		**8,324**	21,030
Property, plant and equipment written off		**292**	195
Gain on disposal of property, plant and equipment		**(270)**	(336)
Gain on disposal of subsidiaries		**(80,949)**	-
Interest income		**(1,230)**	(176)
Interest expense		**15,809**	29,665
Fair value (gains)/losses on derivatives		**(10,796)**	12,045
Share of loss/(gain) from associated companies and joint venture		**81**	(384)
Operating cash flow before working capital changes		**(22,104)**	106,689
Change in working capital, net of effects from disposal of subsidiaries			
Inventories		**161,521**	(119,419)
Trade and other receivables		**(34,246)**	17,653
Trade and other payables		**(95,200)**	47,553
Cash generated from operations		**9,971**	52,476
Interest received		**1,230**	176
Income tax paid		**(18,488)**	(22,152)
Net cash (used in)/provided by operating activities		**(7,287)**	30,500
Cash flows from investing activities			
Purchases of property, plant and equipment	1	**(35,371)**	(53,590)
Investment in joint venture		**-**	(140)
Payments for patents and trademarks		**(107)**	(115)
Disposal of subsidiaries, net of cash disposed of	2	**645,133**	-
Proceeds from disposals of property, plant and equipment		**370**	437
Net cash provided by/(used in) investing activities		**610,025**	(53,408)
Cash flows from financing activities			
Proceeds from term loans		**3,675**	76,362
(Repayment of)/proceeds from trade finance and short term advances		**(162,215)**	13,016
Proceeds from issuance of Medium Term Notes		**-**	87,931
Repayments of term loans		**(80,854)**	(37,530)
Repayments of Medium Term Notes		**(160,032)**	(39,139)
Repayment of lease liabilities		**(2,597)**	(2,669)
Interest paid		**(19,775)**	(29,665)
Dividend paid to equity holders of the Company		**(25,585)**	(25,815)
Net cash (used in)/provided by financing activities		**(447,383)**	42,491
Net increase in cash and cash equivalents		**155,355**	19,583
Cash and cash equivalents			
Beginning of financial year		**23,118**	3,948
Effects of currency translation on cash and cash equivalents		**(692)**	(413)
End of financial year		**177,781**	23,118

Notes

1 The purchases of property plant and equipment exclude additions that were financed by lease liabilities. In FY2013, there were no purchases of property, plant and equipment that were financed by lease liabilities (FY2012: US$4,203,000).

2 For the divestment of the Cocoa Ingredients Division, the net cash inflow of US$645.1 million comprised the estimated consideration received on 1 July 2013 less the cash balances of the subsidiaries (see paragraph 1(b)(i) Note 4) that were transferred to Barry Callebaut on 30 June 2013 and transactions costs paid in cash. The estimated consideration is subject to post-completion adjustment under the amended SPA. As disclosed in paragraph 1(a)(i) Note 2, the Company is currently in dispute with Barry Callebaut and had filed a Notice of Arbitration on 16 December. Therefore, the net proceeds on disposal will only be finalised upon resolution of the dispute.

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

	Full Year ended	
	31-Dec-13	31-Dec-12
	US$'000	US$'000
Cash and bank balances	**196,707**	33,040
Less: Bank overdrafts	**(18,926)**	(14,666)
Add: Cash and cash equivalents classified as disposal group	**-**	5,705
Less: Bank overdraft classified as disposal group	**-**	(961)
	177,781	23,118

In the consolidated statement of cash flows, the operating cash flows of the divested Cocoa Ingredients Division during 1H 2013 has been aggregated with those of the continuing operations of the Branded Consumer Division for FY2013. The impact of the divested Cocoa Ingredients Division on the Group's cash flows is as follows:

	31-Dec-13	31-Dec-12
	US$'000	US$'000
Operating cash outflows	**(41,207)**	(39,987)
Investing cash outflows	**(3,551)**	(38,642)
Financing cash inflows	**48,945**	73,718
Total cash inflows/(outflows)	**4,187**	(4,911)

Consolidated Statement of Comprehensive Income

	4Q ended 31 December		Full Year ended 31 December	
	2013	Restated 2012	**2013**	Restated 2012
	US$'000	US$'000	**US$'000**	US$'000
Profit for the period	**15,866**	(16,706)	**20,555**	25,826
Other comprehensive income:				
(a) Continuing Operations				
(i) Foreign Currency Translation reserve				
- Currency translation differences arising from consolidation	**(10,294)**	(149)	**(35,674)**	(4,891)
(ii) Defined pension benefits obligation				
As previously reported				
Effect of change in accounting policy:				
- Remeasurements of defined pension benefits obligation	**2,484**	(1,616)	**2,484**	(1,616)
- Deferred tax assets on remeasurements for pension benefits obligation	**(623)**	408	**(623)**	408
	1,861	(1,208)	**1,861**	(1,208)
(b) Discontinued Operations				
(i) Cash flow hedges:				
- Fair value gains/(losses)	**-**	12,836	**(9,458)**	17,969
- Transfer to profit or loss	**-**	17,811	**5,276**	24,534
- Tax on fair value adjustments	**-**	(3,679)	**26**	(6,917)
- Disposal of subsidiaries	**-**	-	**2,451**	-
	-	26,968	**(1,705)**	35,586
(ii) Foreign Currency Translation reserve				
- Realisation on disposal of subsidiaries	**-**	-	**4,117**	-
- Currency translation differences arising from consolidation	**-**	-	**-**	521
	-	-	**4,117**	521
Other comprehensive (expense)/income, net of tax	**(8,433)**	25,611	**(31,401)**	30,008
Total comprehensive income/(expense) for the year	**7,433**	8,905	**(10,846)**	55,834
Total comprehensive income/(expense) attributable to:				
Equity holders of the Company	**7,472**	8,914	**(10,799)**	55,927
Non-controlling interest	**(39)**	(9)	**(47)**	(93)
	7,433	8,905	**(10,846)**	55,834

Change in Accounting Policy - FRS 19 (revised) - Employee Benefits

On 1 January 2013, the Group adopted and applied FRS 19 (revised) Employee Benefits retrospectively in accordance with the provisions of the standard. FRS 19 (revised) requires all actuarial gains and losses to be recognised in other comprehensive income and past service cost to be recognised immediately in profit or loss. Prior to adoption of FRS 19 (revised), the Group recognised actuarial gains and losses as income or expense when the net cumulative unrecognised gains and losses for each individual plan at the end of the previous period exceeded 10% of the higher of defined benefit obligation and the fair value of plan assets at that date.

The effects of the change in accounting policy on the statement of cash flows and earnings per share were immaterial.

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.

	Attributable to equity holders of the Company								
	Share capital	Foreign currency translation reserve	Cash flow hedge reserve	General reserve	Defined pension benefit obligation	Retained earnings	Total	Non-controlling interest	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
The Group									
9M 2013									
Balance at 1 January 2013 (restated)	155,951	(11,329)	1,705	1,890	(1,333)	179,685	326,569	248	326,817
Total comprehensive (expense)/income for the period	-	(21,256)	(1,705)	-	-	4,690	(18,271)	(8)	(18,279)
Final dividend relating to 2012	-	-	-	-	-	(11,368)	(11,368)	-	(11,368)
Interim dividend relating to 2013	-	-	-	-	-	(14,217)	(14,217)	-	(14,217)
Balance at 30 September 2013	155,951	(32,585)	-	1,890	(1,333)	158,790	282,713	240	282,953
4Q 2013									
Balance at 1 October 2013	155,951	(32,585)	-	1,890	(1,333)	158,790	282,713	240	282,953
Total comprehensive (expense)/income for the quarter	-	(10,292)	-	-	1,861	15,903	7,472	(39)	7,433
Transfer to general reserve	-	-	-	97	-	(97)	-	-	-
Balance at 31 December 2013	155,951	(42,877)	-	1,987	528	174,596	290,185	201	290,386

Statement of Changes in Equity for the Group (continued)

	Attributable to equity holders of the Company								
	Share capital	**Foreign currency translation reserve**	**Cash flow hedge reserve**	**General reserve**	**Defined pension benefit obligation**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
The Group									
9M 2012									
Balance at 1 January 2012									
- As previously reported	155,951	(6,939)	(33,881)	1,664	-	179,787	296,582	341	296,923
- Effect of change in accounting policy	-	-	-	-	(125)	-	(125)	-	(125)
As restated	155,951	(6,939)	(33,881)	1,664	(125)	179,787	296,457	341	296,798
Total comprehensive (expense)/income for the period	-	(4,240)	8,618	-	-	42,635	47,013	(84)	46,929
Final dividend relating to 2011	-	-	-	-	-	(12,956)	(12,956)	-	(12,956)
Interim dividend relating to 2012	-	-	-	-	-	(12,859)	(12,859)	-	(12,859)
Balance at 30 September 2012 (restated)	155,951	(11,179)	(25,263)	1,664	(125)	196,607	317,655	257	317,912
4Q 2012									
At 1 October 2012 (restated)	155,951	(11,179)	(25,263)	1,664	(125)	196,607	317,655	257	317,912
Total comprehensive (expense)/income for the quarter									
- As previously reported	-	(150)	26,968	-	-	(16,696)	10,122	(9)	10,113
- Effect of change in accounting policy	-	-	-	-	(1,208)	-	(1,208)	-	(1,208)
As restated	-	(150)	26,968	-	(1,208)	(16,696)	8,914	(9)	8,905
Transfer to general reserve	-	-	-	226	-	(226)	-	-	-
At 31 December 2012	155,951	(11,329)	1,705	1,890	(1,333)	179,685	326,569	248	326,817

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				
9M 2013				
Balance at 1 January 2013	155,951	3,172	49,878	209,001
Total comprehensive (expense)/income for the period	-	(3,172)	10,826	7,654
Final dividend relating to 2012	-	-	(11,368)	(11,368)
Interim dividend relating to 2013	-	-	(14,217)	(14,217)
Balance at 30 September 2013	155,951	-	35,119	191,070
4Q 2013				
Balance at 1 October 2013	155,951	-	35,119	191,070
Total comprehensive income for the quarter	-	-	5,795	5,795
Balance at 31 December 2013	155,951	-	40,914	196,865

The Company				
9M 2012				
Balance at 1 January 2012	155,951	(17,274)	74,354	213,031
Total comprehensive income for the period	-	3,185	12,583	15,768
Final dividend relating to 2011	-	-	(12,956)	(12,956)
Interim dividend relating to 2012	-	-	(12,859)	(12,859)
Balance at 30 September 2012	155,951	(14,089)	61,122	202,984
4Q 2012				
At 1 October 2012	155,951	(14,089)	61,122	202,984
Total comprehensive income/(expense) for the quarter	-	17,261	(11,244)	6,017
At 31 December 2012	155,951	3,172	49,878	209,001

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 4Q and Full Year ended 31 December 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 following accounting standards (including their consequential amendments) and interpretations applicable for financial period beginning 1 January 2013.

FRS 113	Fair value measurement
FRS 19 (revised 2011)	Employee benefits

The adoption of the above new/revised accounting standards and interpretations does not have any material impact on the financial statements of the Group and of the Company as disclosed on page 13.

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.

	4Q ended 31 December		Full Year ended 31 December	
	2013	2012	**2013**	2012
(i) Based on weighted average number of ordinary shares in issue - (US cents)				
- From continuing operations	**2.56**	2.41	**9.71**	8.93
- From discontinued operations	**0.04**	(5.14)	**(6.34)**	(4.68)
	2.60	(2.73)	**3.37**	4.25
(ii) On a fully diluted basis - (US cents)				
- From continuing operations	**2.56**	2.41	**9.71**	8.93
- From discontinued operations	**0.04**	(5.14)	**(6.34)**	(4.68)
	2.60	(2.73)	**3.37**	4.25

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 December 2013 and 31 December 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-Dec-13	31-Dec-12	**31-Dec-13**	31-Dec-12
Net asset value per ordinary share based on issued share capital - (US cents)	**47.5**	53.5	**32.2**	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)

	4Q ended 31 December			Full Year ended 31 December		
	2013	2012	Change	**2013**	2012	Change
	US$'000	US$'000	%	**US$'000**	US$'000	%
Continuing Operations - Branded Consumer						
Indonesia	**92,578**	82,877	11.7	**369,807**	348,437	6.1
Regional Markets	**37,849**	34,935	8.3	**138,993**	123,210	12.8
REVENUE	**130,427**	117,812	10.7	**508,800**	471,647	7.9
EBITDA	**23,753**	23,066	3.0	**91,651**	84,783	8.1
Profit before tax	**21,814**	20,774	5.0	**82,823**	76,071	8.9
Profit from continuing operations attributable to shareholders	**15,669**	14,746	6.3	**59,347**	54,565	8.8
Discontinued Operations - Cocoa Ingredients						
Loss from discontinued operations after income tax before exceptional items	**-**	(17,408)	NM	**(116,229)**	(14,592)	NM
Exceptional Items, net of tax	**234**	(14,034)	NM	**77,475**	(14,034)	NM
Profit/(loss) from discontinued operations	**234**	(31,442)	NM	**(38,754)**	(28,626)	35.4
Net profit/(loss) attributable to shareholders	**15,903**	(16,696)	NM	**20,593**	25,939	(20.6)

Key performance indicators

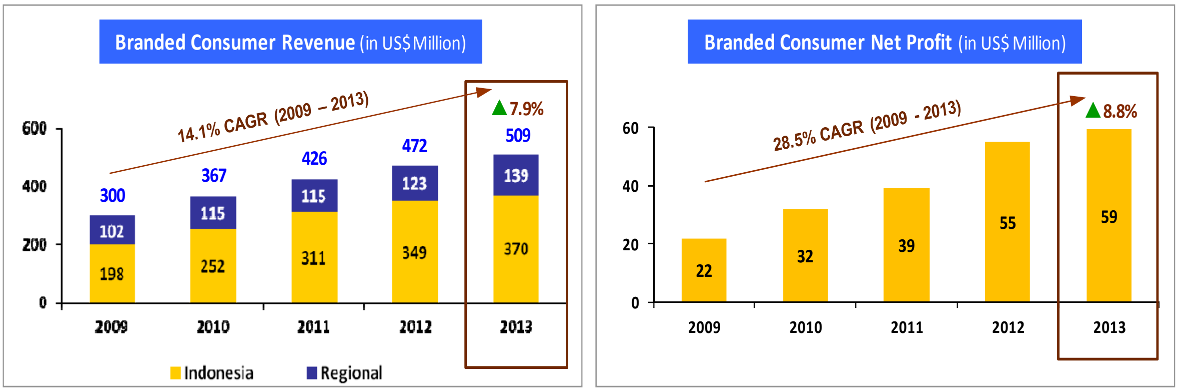
	4Q ended 31 December			Full Year ended 31 December		
	2013	2012	%	**2013**	2012	%
Branded Consumer						
Gross profit margin[1]	**31.7%**	30.1%	1.6% pt	**32.0%**	30.9%	1.1% pt

Note 1:
The Gross Profit margin for 4Q 2012 and FY2012 was recomputed as certain trade-related expenses relating to 4Q 2012 and FY2012 were re-classified to net off against sales in order to conform to the presentation in FY2013 financial statements.

Review of the Group's 4Q 2013 and Full Year 2013 Financial Performance

As a focused regional confectionery player, Petra Foods Limited is a dynamic company with a strong foundation and track record of growth. Over the 2009 - 2013 period, our Branded Consumer business achieved a revenue and net profit CAGR (Compound Annual Growth Rate) of 14.1% and 28.5% per annum respectively.

Figure 1 - Branded Consumer Financial Performance (2009 - 2013)



The strong performance achieved over the period is a result of the Group strengthening its solid Branded Consumer business model by extending its portfolio into attractive growth categories and building on its key capabilities to compete in the market place. In addition, the Group has further strengthened its talent pool across the organisation to execute on its growth strategy.

Figure 2 - Key Financial Highlights of the Branded Consumer Division

(In US$ Million)	4Q 2013	4Q 2012	% chg Y-o-Y	% chg Y-o-Y in Constant Exch Rates	FY2013	FY2012	% chg Y-o-Y	% chg Y-o-Y in Constant Exch Rates
Indonesia	92.6	82.9	11.7%	34.4%	369.8	348.4	6.1%	17.0%
The Regional Markets	37.8	34.9	8.3%	12.2%	139.0	123.2	12.8%	13.9%
Branded Consumer Revenue	**130.4**	**117.8**	**10.7%**	**27.8%**	**508.8**	**471.6**	**7.9%**	**16.2%**
Gross Profit Margin (%)	31.7%	30.1%	1.6% pt	1.6% pt	32.0%	30.9%	+ 1.1% pt	+ 1.1% pt
EBITDA	**23.8**	**23.1**	**3.0%**	**19.5%**	**91.7**	**84.8**	**+ 8.1%**	**18.4%**
Net Profit	**15.7**	**14.7**	**6.3%**	**23.6%**	**59.3**	**54.5**	**+ 8.8%**	**20.8%**

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 4Q and FY2012 in translating the Branded Consumer Division's 4Q and FY2013 results.

For Full Year ("FY") 2013, the Group's Branded Consumer business achieved another record performance. In the fourth Quarter ("4Q") 2013, the Branded Consumer Division achieved, in the Group's US Dollar reporting currency, a net profit of US$15.7 million culminating in FY2013 a net profit of US$59.3 million (Y-o-Y growth of 8.8%). This strong performance was achieved despite weakness in regional currencies in the periods under review (mainly the Indonesian Rupiah which was weaker against the US Dollar by an average of 20% and 10% in 4Q 2013 and FY2013 respectively), higher cost inflation and the full absorption of HQ expenses by the Branded Consumer Division (previously allocated between the two divisions).

Excluding the translational impact, Branded Consumer's underlying net profit growth achieved in local currency terms was higher at 23.6% for 4Q 2013 and 20.8% for FY2013. The strong growth momentum of the Branded Consumer business reflected the continued success of our brand-building investments and new product launches over the past few years, as well as our success in further strengthening our sales and distribution capabilities.

With the successful completion of the divestment of the Cocoa Ingredients Division on 30 June 2013, the Group's results from 1 July 2013 are no longer impacted by the divested business except for any post completion adjustments in accordance with the amended SPA.

However, reflected in the Group’s FY2013 results are the operating results of the divested Cocoa Ingredients business which reflects the period up to completion. The divested Cocoa Ingredients business incurred a net loss after tax of US$38.8 million prior to completion. This loss arose because of significant negative pressures affecting global cocoa ingredients suppliers resulting in an operating loss for 1H 2013 and US$72.5 million of inventories written off and written down, net of tax (as detailed in Note 2(a) in Page 5 and was partially offset by the exceptional gain on divestment, net of tax, of US$77.5 million.

Hence, despite the strong performance of our Branded Consumer Division, these operating losses from the divested Cocoa Ingredients Division have resulted in the Group’s significantly lower overall FY2013 Net Profit of US$20.6 million compared to a year ago. The divestment of the Cocoa Ingredients business was a strategic move by the Group to focus on its high-growth and high-return Branded Consumer business in the fast expanding regional markets.

Review of the Branded Consumer Division’s 4Q 2013 and FY2013 Financial Performance

The strong performance achieved by the Branded Consumer business was driven by strong sale of our Own Brands products which reflected the vibrant consumption in our markets for chocolate confectionery; and the success of our significant investments in innovations, brand building initiatives and our route-to market capabilities.

Figure 3 - Key Highlights of Branded Consumer Revenue

(In US$ Million)	4Q 2013	4Q 2012	% chg Y-o-Y	% chg Y-o-Y in Constant Exch Rates	FY2013	FY2012	% chg Y-o-Y	% chg Y-o-Y in Constant Exch Rates
Indonesia	92.6	82.9	11.7%	34.4%	369.8	348.4	6.1%	17.0%
The Regional Markets	37.8	34.9	8.3%	12.2%	139.0	123.2	12.8%	13.9%
Branded Consumer Revenue	**130.4**	**117.8**	**10.7%**	**27.8%**	**508.8**	**471.6**	**7.9%**	**16.2%**

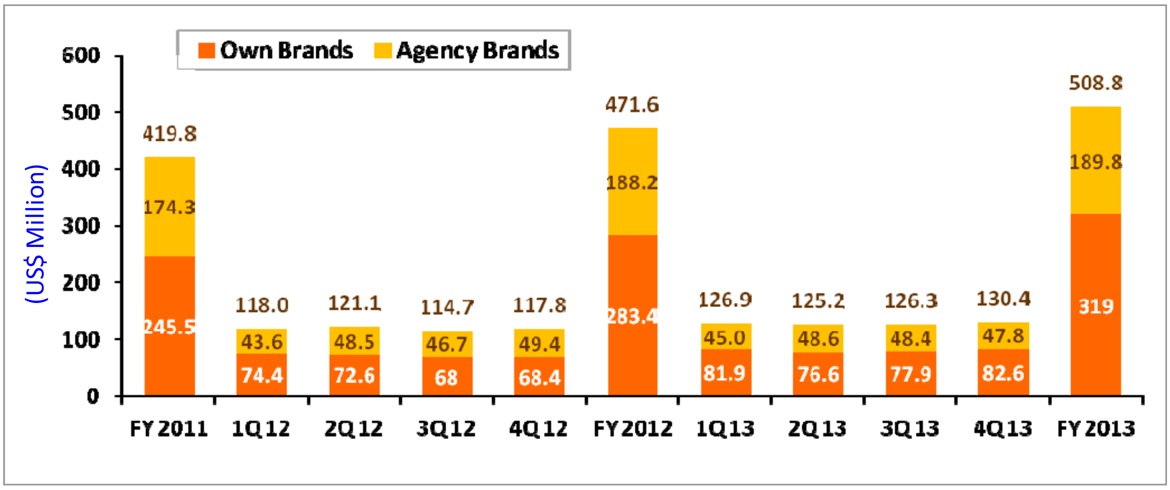
Figures may not add due to rounding.

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 FY2012 exchange rates and if the results were adjusted to exclude Agency Brands that were discontinued in Indonesia in 1Q 2013, the underlying FY2013 revenue growth would have been as follows:

1. For the business in Indonesia, the revenue growth would have been 22.8%, instead of the reported 6.1%; and

2. For the Branded Consumer Division, the overall revenue growth would have been 20.4%, instead of the reported 7.9%.

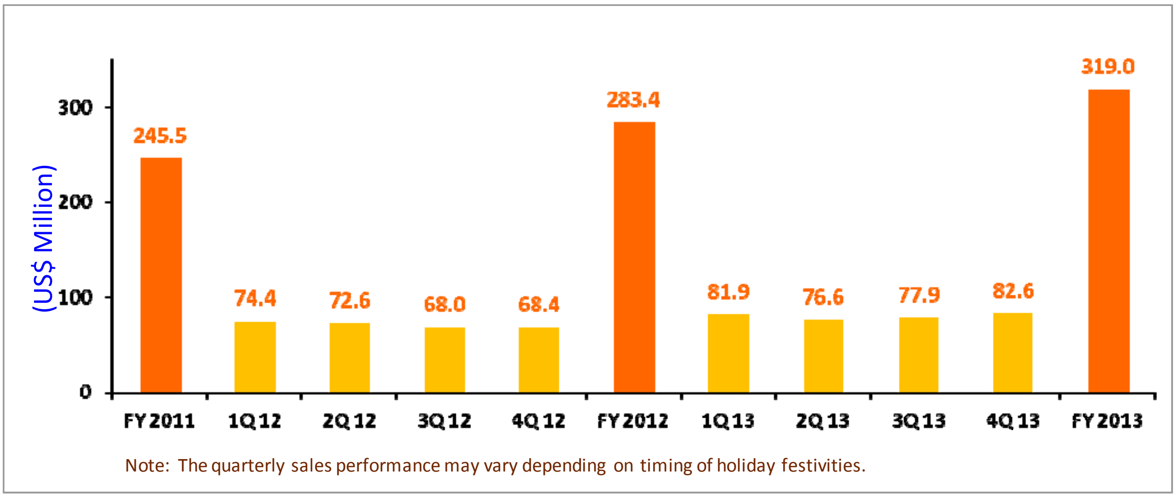
Figure 4 - Branded Consumer Division's Revenue - Own Brands & Agency Brands (Quarterly and Full Year)



For the Group's portfolio of Own Brands, a number of significant initiatives were implemented during the course of 2013 that will position it for continued success in the future. The initiatives included increased brand building investments into our major brands in its key regional markets as well as investments to strengthen our route-to-market capabilities.

In addition, we stepped up our innovation program resulting in strong gain from new products launched. Some were entirely new while some were given refreshed aspects. A total of 36 new products were launched in the last 12 months. The contribution from products launched in the past 3 years accounted for approximately 10.5% of Own Brands revenue in 2013.

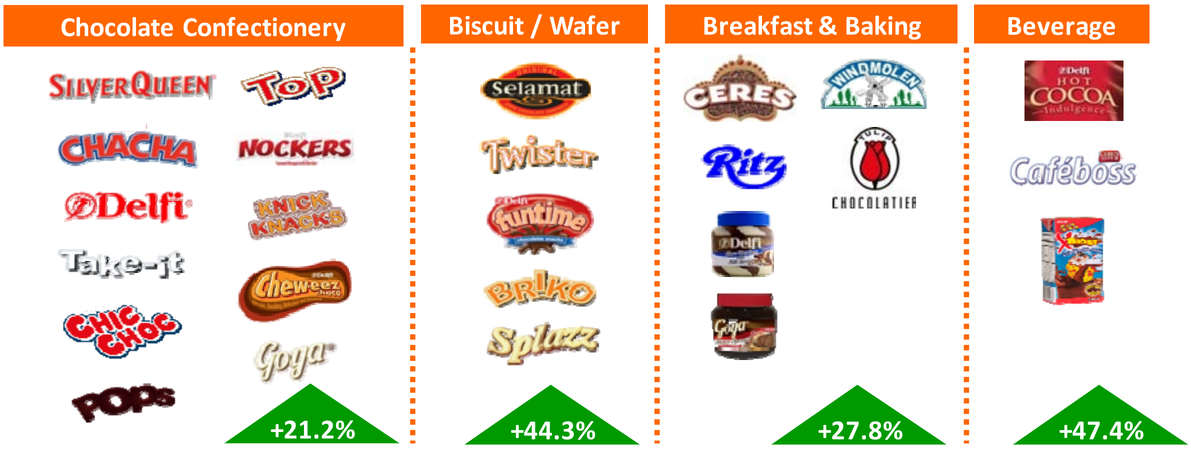
Figure 5 - Branded Consumer Division's Own Brands Sales Performance (Quarterly and Full Year)



In local currency terms, Own Brands sales (forming more than 60% of total sales) grew 41.9% and 22.6% Y-o-Y in 4Q 2013 and FY2013 respectively driven by strong volume and product mix gains. For our Own Brands portfolio, strong double digit volume growth was achieved, particularly in the Premium segment.

Although mainly in the chocolate confectionery category, the Group's portfolio of Own Brands in fact extends into categories of biscuits & wafers, breakfast, baking and beverages. The Group is unlocking growth opportunities by extending its portfolio into attractive high growth categories.

Figure 6 - Some of the Group's brands under the various product categories



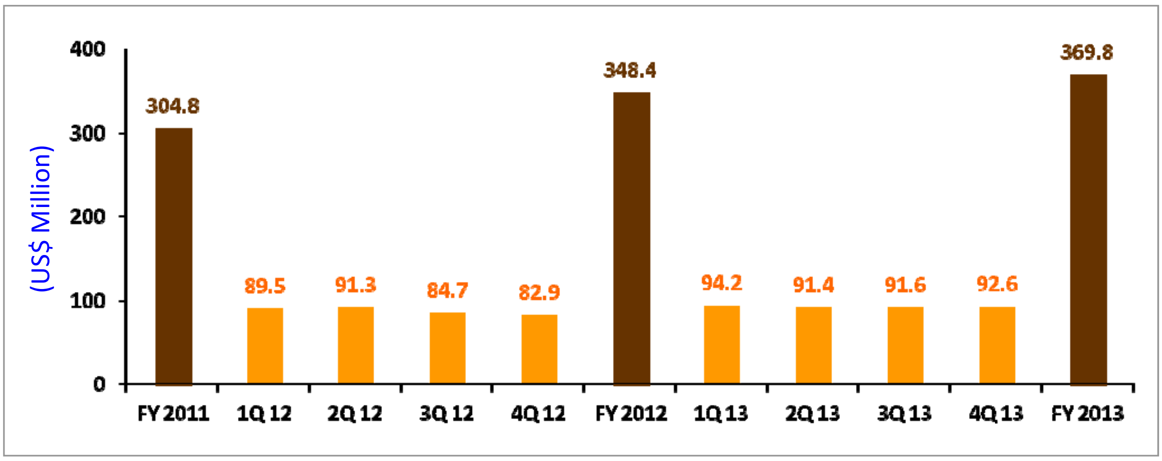
Note: Percentage change figures represent sales growth achieved Y-o-Y in Local Currency terms

Performance Review by Markets

Indonesia

The strength and depth of our Branded Consumer business in Indonesia (contributing 73% of revenue) was demonstrated once again with our portfolio of leading brands achieving broad based growth across all categories. The solid revenue growth of 34.4% and 17.0% for 4Q and FY2013 respectively (in local currency terms) was led by our Own Brands products, especially in the Premium segment which achieved strong double digit revenue growth.

Figure 7 - Indonesia's Revenue Performance (Quarterly and Full Year)



Strong performance was achieved across our portfolio of Brands, especially in our core brands like *SilverQueen*, *Selamat, Top*, *Cha Cha and Delfi*, and across our core categories, with the chocolate confectionery and biscuits/wafer categories achieving strong double digit growth. The broad base volume growth across categories reflected the increased market penetration and the success of our continually widening product portfolio.

Innovation is at the heart of our Branded Consumer business with our brands constantly evolving and extending. In Indonesia, accelerating innovation is a key priority for us and our objective is to reach many more consumers by developing innovative products that will address different consumer needs at different price points. With a market share of more than 50% for our Own Brands in the chocolate confectionery category in Indonesia, we will work to continue to outperform the competition through innovation where in the last 12 months, we launched 17 new products.

For the Agency Brands business in Indonesia, it is important to highlight that excluding the discontinued Agency Brands, the Agency Brands in our portfolio achieved strong double digit growth.

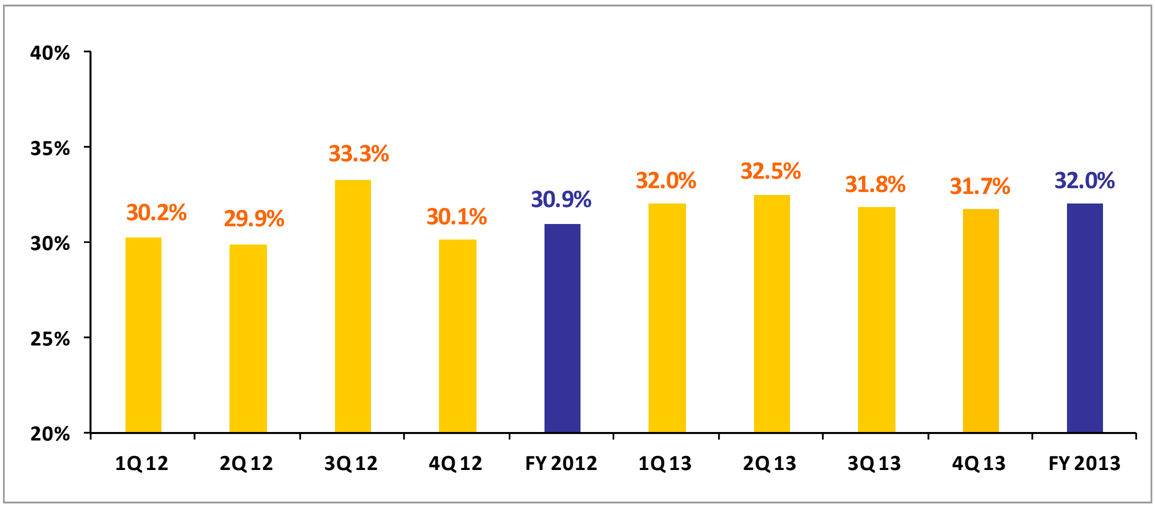
Markets of the Philippines, Malaysia and Singapore

The performance of our Own Brands portfolio in the Philippines (which contributed over 9% of the Group's Own Brands revenue) was similarly impressive with strong double digit revenue growth achieved, especially for our *Goya* brand. This can be attributed to the aggressive new product launches through our brand extension strategy, the higher levels of investment in brand development programmes and the expansion of our distribution coverage. Over the 2009 - 2013 periods, our Own Brands in the Philippines have grown at a CAGR of 27.5% p.a.

In these regional markets, our Agency Brands distribution business achieved revenue growth of 12.3% Y-o-Y where we have now successfully developed the size of the distribution business.

<u>Branded Consumer Division's Gross Profit Margin</u>

Figure 8 - 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 Quarterly and Full Year 2012, the Gross Profit Margin was recomputed to conform to the presentation in FY2013 accounts where certain trade related expenses were reclassified to net off against sales.

Despite higher cost inflation, the Branded Consumer Division maintained its FY2013 Gross Profit Margin at 32.0% level with Own Brands margins registering a sequential improvement. This steady improvement in Own Brands margin reflects the higher sales volume achieved, the higher proportion of Premium products in the sales mix, the pricing adjustment implemented in early October 2013 and the effective management of input costs. With cost inflation expected to remain high, the Company took the preemptive step of instituting pricing adjustments in early

October 2013 and again in January 2014 for a wide range of products in our Own Brands portfolio to mitigate the high cost inflation environment.

For Own Brands, our ongoing strategy to tackle higher input costs includes a combination of the following: price adjustments, launch of higher margined new products, product reformulation/right sizing, and cost containment initiatives. In addition, the strategy of buying forward our main raw material requirements in a timely manner serves to lock-in forward costs to a major extent thus providing greater cost visibility and margin stability.

<u>Update on the Divestment of the Cocoa Ingredients Division</u>

The Divestment of the Cocoa Ingredients business to Barry Callebaut was successfully completed on 30 June 2013. As a result, the Company recognized an exceptional gain of US$77.5 million for 1H 2013. Including 4Q 2012's exceptional charge of US$14.0 million, the estimated cumulative net gain to-date on disposal was US$63.5 million.

The net proceeds, which are in the hands of the Company, after allowing for repayment of net borrowings pertaining to the Cocoa Ingredients Division that were not transferred with the Sales Assets and the Sale Shares is estimated at US$164.5 million. As previously disclosed, the total consideration received is subject to final post-completion adjustments which are the subject of arbitration. Therefore, the net gain and net proceeds can only be determined once the disputes are determined or resolved.

As announced on 21 October 2013, under the amended and restated SPA dated 30 June 2013, there is a mechanism and process for Barry Callebaut to seek a closing price adjustment (which contemplate the delivery by Barry Callebaut of a draft completion statement) if necessary and justified. On 23 September 2013, Barry Callebaut purported to deliver a draft completion statement to the Company. In it, Barry Callebaut sought a closing price reduction of US$98.3 million and subsequently, on 21 January 2014 submitted further claims, increasing the total amount claimed to US$103.0 million.

The Company's position, which has been communicated to Barry Callebaut, is (a) the draft completion statement is not compliant with the SPA and the law; (b) that since Barry Callebaut had refused to make it compliant, it is now out of time to issue any draft completion statement or to seek any closing price reduction; and (c) that without prejudice to that position, the Company also considers that the price adjustment sought by Barry Callebaut does not have a proper or valid basis and/or has not been properly substantiated or justified. The further claims referred to above are also being challenged. There is therefore a dispute.

On 17 December 2013, the Company announced that it had filed a Notice of Arbitration on 16 December 2013 with the Singapore International Arbitration Centre to resolve disputes arising out of and in connection with the SPA. On 27 January 2014, Barry Callebaut filed a response to the Company's Notice of Arbitration in which they added two new claims amounting to US$4.7 million. These further claims are also being challenged.

The Company will keep shareholders updated and further announcements will be made in due course.

Review of Financial Position and Cash Flow

Balance Sheet as at	31-Dec-13	31-Dec-12	Change
	US$'000	US$'000	US$'000
Cash and Cash Equivalents[1]	**196,707**	33,040	163,667
Total Assets[2]	**465,556**	1,219,784	(754,228)
Borrowings[2]	**39,389**	624,886	(585,497)
Shareholders' Equity	**290,185**	326,569	(36,384)
Key Ratios			
Current Ratio	**2.31**	1.29	
Net Debt to Equity	**-**	1.81	

Notes
(1) See paragraph 1(b)(i) on page 7.
(2) See paragraph 1(b)(i) Note 5 on page 9.

The Group's financial position as at end 2013 (compared to end 2012) has significantly improved with a healthy cash balance of US$196.7 million. The strong financial position can be attributed to:

1. Sales proceeds from divestment of the Cocoa Ingredients Division; and

2. Strong operating cash flows generated by Branded Consumer business.

Pending resolution of the dispute as disclosed in paragraph 1(a)(i) Note 2 on Page 5, the net proceeds from Divestment are currently deposited with a financial institution.

Total assets were lower by US$754.3 million as a result of the divestment of the Cocoa Ingredients Division and the translational effect on the Branded Consumer Division's assets and liabilities, which are mostly denominated in Indonesian Rupiah, into the US Dollar. The Indonesian Rupiah had weakened against the US Dollar by 26% at 31 December 2013 compared to the rate at 31 December 2012.

With a strong EBITDA and operating cash flow generated by Branded Consumer business, the Group's financial position is expected to improve further - 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 4Q and FY 2013 are in line with the commentary made in Paragraph 10 of the Group's "3Q and 9-Month 2013 Unaudited Financial Statement and Dividend Announcement" in November 2013.

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 drive profitable growth over the longer term, we will continue to focus our effort on our key regional brands and categories in our markets. To achieve our growth objective, we will:

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

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

c. Invest to build capacity and capabilities in our manufacturing and distribution infrastructure to capture the growth opportunities for our Branded Consumer business over the longer term; and

d. Explore possible M&A and strategic alliances to enter into new markets and to build positions in attractive categories which will add value over the long term to our quality earnings.

Despite volatility in the regional currencies and input costs, we expect the performance of our Branded Consumer Division in local currency to remain strong, essentially a continuation of the growth momentum already generated although any further weakening of the regional currencies will have a translational impact when translated into the Group's US Dollar reporting currency.

Other than post completion adjustments which are the subject of the arbitration, there will be no further impact from the Cocoa Ingredients business.

11. Dividend

a. Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of Dividend	Interim	Proposed Final	Proposed Special
Dividend Type	Cash	Cash	Cash
Dividend Amount per share (in Singapore cents)	2.98 cents per ordinary share	2.06 cents per ordinary share	3.08 cents per ordinary shares

Having reviewed the capital structure and the leverage position of the Group and the Company, the Board of Directors is of the view that the capital is in excess of its immediate requirements and the special dividend will help the Company to achieve a more efficient capital structure and also enable the Company to distribute some sales proceeds from the sale of its Cocoa Ingredient Division to its shareholders.

b. Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the preceding financial period reported on?

Name of Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Amount per share (in Singapore cents)	2.63 cents per ordinary share	2.29 cents per ordinary share

c. Date payable

The directors are proposing a final dividend of 1.64 US cents or 2.06 Singapore cents per share and a special dividend of 2.45 US cents or 3.08 Singapore cents based on the 611,157,000 ordinary shares in issue for the approval of shareholders at the Annual General Meeting on 29 April 2014.

The final and special dividends, if approved by the shareholders, will be payable on 20 May 2014.

Together with the interim dividend of 2.36 US cents or 2.98 Singapore cents per share paid on 9 September 2013, total 2013 dividends (including the special dividend) is 6.45 US cents or 8.12 Singapore cents. This represents a Y-o-Y increase of 3.2 Singapore cents.

d. Books closure date

Subject to approval of the shareholders to the final dividend at the Annual General Meeting of the Company, the Transfer Books and the Register of Members of the Company will be closed at 5.00 pm on 9 May 2014 (Books Closure Date) for the preparation of dividend warrants.

Duly completed transfers of ordinary shares received by the Company's Share Registrar, M&C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902 before 5.00 pm on the Books Closure Date will be registered to determine shareholders' entitlements to the final dividend. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Limited (CDP), the final dividend will be paid by the Company to CDP which will, in turn, distribute the final dividend entitlements to the CDP account holders in accordance with its normal practice.

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

Not applicable.

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	
	4Q 2013	**Full Year 2013**
	US$'000	US$'000
PT Freyabadi Indotama		
- Sales of goods	114	7,447
- Purchase of products	5,687	22,229
	5,801	**29,676**
PT Tri Keeson Utama		
- Sales of goods	**-**	10,285
PT Fajar Mataram Sedayu		
- Sales of goods	-	481
- Purchase of goods	115	581
	115	**1,062**
PT Sederhana Djaja		
- Lease of properties	9	38
	5,925	**41,061**

14. Negative confirmation pursuant to Rule 705(5)

Not applicable as the Company is announcing its Full Year financial statements for FY2013.

15. Segmental revenue and results

Following the disposal of the Cocoa Ingredients Division in June 2013 the Group focuses solely on its Branded Consumer business for its revenue and profit. Management manages and monitors its consumer business based on geographical segments, namely Indonesia and regional markets which comprise the Philippines, Malaysia and Singapore. Segment revenue and segment assets are based on the geographical location of the operating entities. Comparative information for the year ended 31 December 2012 has also been re-stated to conform to the current's year presentation.

	Indonesia	**Regional Markets**	**Total for Continuing Operations**
	US$'000	US$'000	US$'000
Year ended 31 December 2013			
Sales:			
- Total segment sales	379,972	139,468	519,440
- Inter-segment sales	(10,165)	(475)	(10,640)
Sales to external parties	369,807	138,993	508,800
EBITDA	91,702	(51)	91,651
Finance costs			(1,651)
Share of loss of associated company			(81)
Income tax expense			(23,514)
Other segment information			
Depreciation and amortisation	6,735	1,536	8,271
Capital expenditure	31,054	765	31,819
Sales of Branded Consumer is analysed as:			
- Own Brands	277,279	41,712	318,991
- Third Party	92,528	97,281	189,809
Total	369,807	138,993	508,800

Segmental revenue and results (cont'd)

	Indonesia	Regional Markets	Total for Continuing Operations
	US$'000	US$'000	US$'000
Year ended 31 December 2012			
Sales:			
- Total segment sales	356,209	123,668	479,877
- Inter-segment sales	(7,772)	(458)	(8,230)
Sales to external parties	348,437	123,210	471,647
EBITDA	83,789	994	84,783
Finance costs			(1,372)
Share of profit of associated company			384
Income tax expense			(21,619)
Other segment information			
Depreciation and amortisation	6,417	995	7,412
Capital expenditure	16,994	1,734	18,728
Sales of Branded Consumer is analysed as:			
- Own Brands	246,792	36,596	283,388
- Third Party	101,645	86,614	188,259
Total	348,437	123,210	471,647

Geographical Information

Revenue by country is based on the geographical location of the customers.

	Revenue		Capital Expenditure	
For year ended 31 December	**2013**	2012	**2013**	2012
	US$'000	US$'000	**US$'000**	US$'000
Indonesia	**369,807**	348,006	**31,054**	16,994
Philippines	**46,644**	37,108	**413**	618
Malaysia	**67,232**	57,671	**135**	40
Singapore	**19,943**	23,334	**217**	1,076
Other countries in Asia	**5,174**	5,528	**-**	-
	508,800	471,647	**31,819**	18,728

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by operating segments.

Please refer to paragraph 8.

17. Breakdown of Sales

		FY2013	Restated FY2012	Change
		US$'000	US$'000	%
(a)	Sales reported for first half year	252,055	239,692	5.2
(b)	Operating profit after tax before deducting minority interest reported for the first half year	28,874	25,479	13.3
(a)	Sales reported for second half year	256,745	231,955	10.7
(b)	Operating profit after tax before deducting minority interest reported for the second half year	30,473	29,086	4.8

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	FY2013	FY2012
	US$'000	US$'000
Ordinary		
- Interim	**14,217**	12,859
- Proposed Final	**10,003**	11,368
Proposed Special Dividend	**14,973**	-
Total	**39,193**	24,227

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with a director or chief executive officer or substantial shareholder		Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chuang Tiong Choon	65	(i)	Husband to Madam Lim Mee Len (Substantial Shareholder)	Executive Director/Chief Executive Officer/Managing Director 1989/2004	N.A.
		(ii)	Brother to Mr Chuang Tiong Liep (Executive Director and Substantial Shareholder)		
		(iii)	Brother to Mr Chuang Tiong Kie (Executive Director)		
Chuang Tiong Liep	62	(i)	Brother to Mr Chuang Tiong Choon (Executive Director/ Chief Executive Officer/ Managing Director and Substantial Shareholder)	Executive Director 1999	N.A.
		(ii)	Brother to Mr Chuang Tiong Kie (Executive Director)		
		(iii)	Brother-in-law to Madam Lim Mee Len (Substantial Shareholder)		
Chuang Tiong Kie	55	(i)	Brother to Mr Chuang Tiong Choon (Executive Director/ Chief Executive Officer/ Managing Director and Substantial Shareholder)	Executive Director 2001	N.A.
		(ii)	Brother to Mr Chuang Tiong Liep (Executive Director and Substantial Shareholder)		
		(iii)	Brother-in-law to Madam Lim Mee Len (Substantial Shareholder)		
Chuang Yok Hoa	64	(i)	Sister to Mr Chuang Tiong Choon (Executive Director/ Chief Executive Officer/ Managing Director and Substantial Shareholder)	Company Secretary 1984	N.A.
		(ii)	Sister to Mr Chuang Tiong Liep (Executive Director and Substantial Shareholder)		
		(iii)	Sister to Mr Chuang Tiong Kie (Executive Director)		
		(iv)	Sister-in-law to Madam Lim Mee Len (Substantial Shareholder)		

Name	Age	Family relationship with a director or chief executive officer or substantial shareholder		Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Leman Megawati	50	(i) (ii) (iii) (iv)	Wife to Mr Chuang Tiong Kie (Executive Director) Sister-in-law to Mr Chuang Tiong Choon (Executive Director/Chief Executive Officer/Managing Director and Substantial Shareholder) Sister-in-law to Mr Chuang Tiong Liep (Executive Director and Substantial Shareholder) Sister-in-law to Madam Lim Mee Len (Substantial Shareholder)	Director/Commissioner of the following subsidiaries of Petra Foods Limited :- (i) Director of PT Perushaan Industri Ceres (Appointed on 1997) (ii) Director of PT Nirwana Lestari (Appointed on 1986) (iii)Commissioner of PT General Food Industries (Appointed on 2003)	N.A.

BY ORDER OF THE BOARD
Lian Kim Seng/Evelyn Chuang
Secretaries
26 February 2014