Petra Foods Limited
Unaudited Financial Statements and Dividend Announcement
For the 4th Quarter and Full Year Ended 31 December 2014

TABLE OF CONTENTS

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

1(a)	Income Statement	2
1(b)	Statement of Financial Position	7
1(c)	Cash Flow Statement	10
1(d)	Statement of Changes in Equity	13
2	Audit	15
3	Auditors' Report	15
4	Accounting Policies	15
5	Changes in Accounting Policies	15
6	Earnings per Ordinary Share	16
7	Net Asset Value per Share	16
8	Review of Group Performance	17
9	Variance from Prospect Statement	25
10	Prospects	25
11	Dividend	26
12	Statement relating to Dividend	27
13	General Mandate	27
14	Negative Confirmation	27

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR RESULTS

15	Segment Information	27
16	Review of Turnover and Earnings by Operating Segments	29
17	Breakdown of Sales	29
18	Breakdown of Total Annual Dividend	30
19	Disclosure of Person related to Director, CEO or Substantial Shareholder	30

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 30 June 2013, the Company completed the divestment of its Cocoa Ingredients Division. Up to 1H 2013, the results of the Cocoa Ingredients Division was included in the Group's Full Year 2013 results and presented as "Discontinued Operations" in compliance with "FRS105 - Non-Current Assets Held for Sale and Discontinued Operations".

The operating cash flows of the Cocoa Ingredients Division during 1H 2013 was also aggregated with those of the continuing operations of the Branded Consumer Division in the Group's full year 2013 consolidated statement of cash flows and was 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 4Q ended 31 December			Group Full Year ended 31 December		
		2014	2013	Change	**2014**	2013	Change
	Notes	**US$'000**	US$'000	%	**US$'000**	US$'000	%
Continuing Operations[a]							
Revenue	1	**131,246**	130,427	0.6	**503,977**	508,800	(0.9)
Cost of Sales		**(89,245)**	(89,088)	0.2	**(343,223)**	(345,954)	(0.8)
Gross Profit		**42,001**	41,339	1.6	**160,754**	162,846	(1.3)
Other operating income		**1,172**	4,200	(72.1)	**3,557**	6,913	(48.5)
Selling and distribution costs		**(18,102)**	(17,499)	3.4	**(68,206)**	(64,562)	5.6
Administrative expenses		**(5,064)**	(5,316)	(4.7)	**(19,974)**	(20,042)	(0.3)
Finance costs		**(792)**	(511)	55.0	**(3,121)**	(1,651)	89.0
Other operating expenses		**(497)**	(583)	(14.8)	**(1,923)**	(600)	220.5
		18,718	21,630	(13.5)	**71,087**	82,904	(14.3)
Exceptional items	2	**(376)**	-	NM	**(1,517)**	-	NM
Share of results of associated companies		**166**	184	(9.8)	**501**	(81)	NM
Profit before tax		**18,508**	21,814	(15.2)	**70,071**	82,823	(15.4)
Income tax expense		**(6,164)**	(6,182)	(0.3)	**(21,340)**	(23,514)	(9.2)
Net profit from Continuing Operations	3	**12,344**	15,632	(21.0)	**48,731**	59,309	(17.8)
Discontinued Operations[a]							
Net profit/(loss) from Discontinued Operations	4	**-**	234	NM	**-**	(38,754)	NM
Total Profit		**12,344**	**15,866**	(22.2)	**48,731**	20,555	137.1
Profit/(loss) attributable to:							
Equity holders of the Company							
- From Continuing Operations		**12,357**	15,669	(21.1)	**48,783**	59,347	(17.8)
- From Discontinued Operations		**-**	234	NM	**-**	(38,754)	NM
		12,357	15,903	(22.3)	**48,783**	20,593	136.9
Non-controlling interest							
- From Continuing Operations		**(13)**	(37)	(64.9)	**(52)**	(38)	36.8
		12,344	15,866	(22.2)	**48,731**	20,555	137.1

a. "Continuing Operations" refers to the Branded Consumer Division while "Discontinued Operations" refers to the Divested Cocoa Ingredients Division (see Note 4). The divestment was completed on 30 June 2013.

b. NM denotes not meaningful.

	Notes	Group 4Q ended 31 December 2014 US$'000	2013 US$'000	Change %	Group Full Year ended 31 December 2014 US$'000	2013 US$'000	Change %
EBITDA							
- From Continuing Operations		**21,203**	23,753	(10.7)	**80,868**	91,651	(11.8)
- From Discontinued Operations		**-**	-	NM	**-**	(104,028)	NM
		21,203	23,753	(10.7)	**80,868**	(12,377)	NM
Earnings per share (US cents) - Basic and Diluted[a]							
- From Continuing Operations		**2.02**	2.56	(21.1)	**7.98**	9.71	(17.8)
- From Discontinued Operations		**-**	0.04	NM	**-**	(6.34)	NM
		2.02	2.60	(22.3)	**7.98**	3.37	136.9
Return on equity							
- Group					**16.6%**	6.7%	
- Branded Consumer[b]					**17.1%**	19.2%	

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 Net Profit of the Branded Consumer Division excluding Exceptional Items divided by average Group shareholders' equity.

Explanatory notes on income statement

Note 1 - Revenue

(a) Information is based on the location of the markets in which the Group operates.

	4Q ended 31 December			Full Year ended 31 December		
	2014	2013	Change	**2014**	2013	Change
	US$'000	US$'000	%	**US$'000**	US$'000	%
Indonesia	**95,783**	92,578	3.5	**365,271**	369,807	(1.2)
Regional Markets	**35,463**	37,849	(6.3)	**138,706**	138,993	(0.2)
	131,246	130,427	0.6	**503,977**	508,800	(0.9)

(b) Breakdown of Sales

	4Q ended 31 December			Full Year ended 31 December		
	2014	2013	Change	**2014**	2013	Change
	US$'000	US$'000	%	**US$'000**	US$'000	%
Own Brands	**87,512**	82,620	5.9	**318,842**	318,991	(0.0)
Agency Brands	**43,734**	47,807	(8.5)	**185,135**	189,809	(2.5)
	131,246	130,427	0.6	**503,977**	508,800	(0.9)

Note 2 - Exceptional Items

This comprised costs incurred by the Company pertaining to the dispute with Barry Callebaut (see Note 4). The exceptional items were previously classified as "Discontinued Operations" in previous quarters.

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		
	2014	2013	Change	**2014**	2013	Change
	US$'000	US$'000	%	**US$'000**	US$'000	%
Interest income	**419**	550	(23.8)	**1,650**	1,094	50.8
Depreciation of property, plant and equipment	**(1,912)**	(1,925)	(0.7)	**(7,715)**	(8,171)	(5.6)
Amortisation of intangible assets	**(31)**	(37)	(16.2)	**(94)**	(100)	(6.0)
Net foreign exchange (loss)/ gain	**(14)**	3,167*	NM	**(1,335)**	4,387*	NM
Group (under)/over provision of tax in prior years	**(225)**	(335)*	(32.8)	**28**	(96)*	NM
(Loss)/gain on disposal of property, plant and equipment	**(59)**	19	(410.5)	**95**	308	(69.2)
Writeback/(impairment loss) on trade receivables	**24**	3	700.0	**(171)**	(50)	242.0
Inventories written off	**(224)**	(149)	50.3	**(1,057)**	(1,174)	(10.0)
Allowance made for inventory obsolescence	**(389)**	(46)	745.7	**(1,374)**	(841)	63.4

* Relating to both Continuing Operations and Discontinued Operations.

Note 4 - Discontinued Operations

On 30 June 2013, the Company completed the divestment of its entire Cocoa Ingredients Division to Barry Callebaut. Up to 1H 2013, the financial results of the Divested Cocoa Ingredients Division were consolidated as part of the Group's FY2013 results.

As announced on 21 October 2013, the amended and restated Share Purchase Agreement (SPA) dated 30 June 2013 provided 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. 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 claims referred to above are 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, bringing the total amount claimed to US$103.0 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.

Notification of Tax Claims

As announced on 24 February 2015, pursuant to the SPA, on 30 June 2013, the Company and Barry Callebaut entered into a Tax Deed of Covenant ("**Tax Deed**"). Under the Tax Deed, Barry Callebaut is required to notify the Company of any claim for taxation which could give rise to a liability after completion of the sale of the Cocoa Ingredients business to Barry Callebaut. Barry Callebaut has notified the Company of various claims from the Brazil tax authorities against Delfi Cacau Brazil Ltda, which Barry Callebaut purchased as part of the sale of the Cocoa Ingredients business, which are:

(1) a claim of Brazilian Real ("BRL") 18,588,593.72 in connection with a tax assessment of the "Social Integration Program/Public Employee Savings Program" and the "Contribution for the Financing of Social Security";

(2) a claim of BRL 227,440.04 for unpaid import tax arising from the import of a bean roaster; and

(3) a claim of BRL 15,643,285.54 for unpaid tax duties arising from the import of cocoa beans.

The claims amount to BRL 34,459,319.30 (which is equivalent to US$12.8 million) in total.

While reserving its rights in relation to the notifications, the Company has requested Barry Callebaut to defend these claims. There are grounds to resist these claims and, therefore, no provision has been made.

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-14	31-Dec-13	**31-Dec-14**	31-Dec-13
	Notes	**US$'000**	US$'000	**US$'000**	US$'000
ASSETS					
Current assets					
Cash and cash equivalents		**171,953**	196,707	**159,985**	186,862
Derivative assets		**40**	25	**30**	25
Trade receivables		**82,055**	76,742	**1,682**	4,284
Inventories		**72,750**	65,506	**105**	17
Tax recoverable		**2,753**	2,500	**-**	-
Other current assets	1	**18,275**	31,557	**5,681**	24,310
		347,826	373,037	**167,483**	215,498
Non-current assets					
Investments in subsidiaries	2	**-**	-	**32,942**	42,996
Investments in associated companies and joint venture		**3,145**	2,604	**3,000**	3,000
Loans to associated company and joint venture		**2,968**	2,925	**310**	351
Property, plant and equipment	3	**111,138**	81,796	**1,303**	1,519
Intangible assets		**4,897**	4,982	**4,793**	4,616
Deferred income tax assets		**418**	340	**-**	-
Other non-current assets		**100**	212	**3,035**	-
		122,666	92,859	**45,383**	52,482
Total Assets		**470,492**	465,896	**212,866**	267,980
LIABILITIES					
Current liabilities					
Trade payables		**31,931**	42,165	**1,400**	2,936
Other payables	1	**52,023**	77,508	**21,338**	67,845
Current income tax liabilities		**1,265**	3,004	**-**	-
Derivative liabilities		**-**	12	**-**	-
Borrowings	4	**64,806**	38,989	**139**	85
		150,025	161,678	**22,877**	70,866
Non-current liabilities					
Borrowings	4	**9,204**	400	**399**	245
Deferred income tax liabilities		**4,340**	5,367	**-**	4
Provisions for other liabilities and charges		**9,597**	8,065	**-**	-
		23,141	13,832	**399**	249
Total liabilities		**173,166**	175,510	**23,276**	71,115
NET ASSETS		**297,326**	290,386	**189,590**	196,865
Capital and reserves attributable to equity holders of the Company					
Share capital		**155,951**	155,951	**155,951**	155,951
Foreign currency translation reserve		**(45,677)**	(42,877)	**-**	-
Other reserves		**2,002**	2,515	**-**	-
Retained earnings		**184,907**	174,596	**33,639**	40,914
		297,183	290,185	**189,590**	196,865
Non controlling interest		**143**	201	**-**	-
Total equity		**297,326**	290,386	**189,590**	196,865

Explanatory notes on Statement of Financial Position

Note 1 - Other Current Assets and Other Payables

Other Current Assets were lower as the US$19.9 million loan due from a divested Brazilian subsidiary was fully repaid to the Group in April 2014. The proceeds received from the loan repayment were utilised to repay US$20.1 million which was due to a divested Malaysian subsidiary (included in Other Payables).

Note 2 - Investment in Subsidiaries

On 14 February 2014, the Minister of Law and Human Rights of Indonesia approved the application by PT General Food Industries ("GFI"), a wholly owned subsidiary of the Company, to reduce its paid up capital from IDR 57.1 million to IDR 15.5 million. The capital reduction reduced the Company's investment in GFI by US$9.3 million.

Note 3 - Capital Expenditure on Property, Plant and Equipment

The higher capital expenditure in FY2014 compared to FY2013 is in line with the Group's strategy of further building capacity and capabilities of its manufacturing and distribution assets to capture the long term growth opportunities of its business. The allocation of this capital expenditure by geographical region is as follows:

	4Q ended 31 December		**Full Year ended 31 December**	
	2014	2013	**2014**	2013
	US$'000	US$'000	**US$'000**	US$'000
Indonesia	**9,106**	23,845	**37,586**	31,054
Regional Markets	**187**	446	**2,657**	997
	9,293	24,291	**40,243**	32,051

Note 4 - Borrowings

	Group		**Company**	
	31-Dec-14	31-Dec-13	**31-Dec-14**	31-Dec-13
	US$'000	US$'000	**US$'000**	US$'000
Bank overdraft	**22,741**	18,926	**5**	-
Bank borrowings	**32,631**	11,470	**-**	-
Finance lease liabilities	**8,224**	1,422	**533**	330
Trade finance	**10,414**	7,571	**-**	-
	74,010	39,389	**538**	330
Breakdown of borrowings:				
Current	**64,806**	38,989	**139**	85
Non-current	**9,204**	400	**399**	245
	74,010	39,389	**538**	330

The higher borrowings at 31 December 2014 can be attributed to the Group funding part of its capital expenditure and higher working capital through a combination of finance leases and working capital facilities. This is in line with the Group's strategy of extending the tenure of its borrowings to better match its longer term requirements.

Note 5 - Key Ratios

	31-Dec-14	31-Dec-13
Current ratio	**2.32**	2.31
Average Inventory Days	**74**	67
Average Receivable Days	**57**	51
Average Payable Days	**39**	40
Return on Equity (exclude Exceptional Items)	**17.1%**	19.2%

The increase in Average Inventory Days can be attributed mainly to higher level of inventories carried to support the expanded capacity, and higher cost of finished goods during FY2014.

Average Receivable Days edged up due to higher sales contribution from Regional Markets which have longer trading terms.

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

	Group		**Company**	
	31-Dec-14	31-Dec-13	**31-Dec-14**	31-Dec-13
	US$'000	US$'000	**US$'000**	US$'000
Amount repayable in one year or less, or on demand				
- Secured	**25,499**	15,110	**134**	85
- Unsecured	**39,307**	23,879	**5**	-
	64,806	38,989	**139**	85
Amount repayable after one year				
- Secured	**3,173**	400	**399**	245
- Unsecured	**6,031**	-	**-**	-
	9,204	400	**399**	245

Details of collateral

Of the Group's total bank borrowings, US$28.7 million (2013: US$15.5 million) are secured on inventories, property, plant and equipment and building of certain subsidiaries of the Group.

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	
		31-Dec-14	31-Dec-13
		US$'000	US$'000
Cash flows from operating activities			
Total profit		**48,731**	20,555
Adjustments:			
Income tax expense		**21,340**	26,080
Depreciation and amortisation		**7,809**	8,271
Property, plant and equipment written off		**-**	292
Gain on disposal of property, plant and equipment		**(95)**	(270)
Gain on disposal of subsidiaries		**-**	(80,949)
Interest income		**(1,650)**	(1,230)
Interest expense		**3,121**	15,809
Fair value gain on derivatives		**(27)**	(10,796)
Share of (profit)/loss from associated companies		**(501)**	81
Operating cash flow before working capital changes		**78,728**	(22,157)
Change in working capital, net of effects from disposal of subsidiaries:			
Inventories		**(7,244)**	161,521
Trade and other receivables		**8,081**	(34,193)
Trade and other payables		**(34,779)**	(95,200)
Cash generated from operations		**44,786**	9,971
Interest received		**1,650**	1,230
Income tax paid		**(24,193)**	(18,488)
Net cash provided by/(used in) operating activities		**22,243**	(7,287)
Cash flows from investing activities			
Purchases of property, plant and equipment	1	**(29,016)**	(35,371)
Payments for patents and trademarks		**(342)**	(107)
Disposal of subsidiaries, net of cash disposed	2	**-**	645,133
Proceeds from disposals of property, plant and equipment		**365**	370
Net cash (used in)/ provided by investing activities		**(28,993)**	610,025
Cash flows from financing activities			
Proceeds from term loans		**22,071**	3,675
Proceeds from/(repayment of) trade finance and short term advances		**2,843**	(162,215)
Repayment of term loans		**(859)**	(80,854)
Repayment of Medium Term Notes		**-**	(160,032)
Repayment of lease liabilities		**(4,402)**	(2,597)
Interest paid		**(3,135)**	(19,775)
Dividends paid to equity holders of the Company		**(38,387)**	(25,585)
Net cash used in financing activities		**(21,869)**	(447,383)
Net (decrease)/increase in cash and cash equivalents		**(28,619)**	155,355
Cash and cash equivalents			
Beginning of financial year		**177,781**	23,118
Effects of currency translation on cash and cash equivalents		**50**	(692)
End of financial year		**149,212**	177,781

Notes

1. In FY2014, the amount excludes addition of property, plant and equipment of US$11.2 million (FY2013: Nil) that were financed by lease liabilities.
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 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 3, the Company is currently in dispute with Barry Callebaut and had filed a Notice of Arbitration on 16 December 2013. 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:

	31-Dec-14	31-Dec-13
	US$'000	US$'000
Cash and bank balances	**49,009**	196,578
Short term deposits	**122,944**	129
Less: Bank overdrafts	**(22,741)**	(18,926)
	149,212	177,781

In the consolidated statement of cash flows, the operating cash flows of the divested Cocoa Ingredients Division during 1H 2013 was 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 was as follows:

For the Half Year ended	30 June 2013
	US$'000
Operating cash outflows	(41,207)
Investing cash outflows	(3,551)
Financing cash inflows	48,945
Total cash inflows	4,187

Consolidated Statement of Comprehensive Income

	4Q ended 31 December		Full Year ended 31 December	
	2014	2013	**2014**	2013
	US$'000	US$'000	**US$'000**	US$'000
Profit for the period/year	**12,345**	15,866	**48,731**	20,555
Other comprehensive income:				
(a) Continuing Operations				
Items that may be reclassified to profit or loss:				
(i) Foreign Currency Translation Reserve				
- Currency translation differences arising from consolidation	**(2,926)**	(10,294)	**(2,806)**	(35,674)
Items that will not be reclassified to profit or loss:				
(ii) Defined pension benefits obligation				
- Remeasurements of defined pension benefits obligation	**(726)**	2,484	**(726)**	2,484
- Tax on remeasurements	**178**	(623)	**178**	(623)
	(548)	1,861	**(548)**	1,861
(iii) Share of other comprehensive income of associated companies	**(50)**	-	**(50)**	-
(b) Discontinued Operations				
Items that were reclassified to profit or loss:				
(i) Cash flow hedges:				
- Fair value losses	**-**	-	**-**	(9,458)
- Transfer to profit or loss	**-**	-	**-**	5,276
- Tax on fair value adjustments	**-**	-	**-**	26
- Disposal of subsidiaries	**-**	-	**-**	2,451
	-	-	**-**	(1,705)
(ii) Foreign Currency Translation Reserve				
- Reclassification on disposal of subsidiaries	**-**	-	**-**	4,117
Other comprehensive expense, net of tax	**(3,524)**	(8,433)	**(3,404)**	(31,401)
Total comprehensive income/(expense) for the period	**8,821**	7,433	**45,327**	(10,846)
Total comprehensive income/(expense) attributable to:				
Equity holders of the Company	**8,840**	7,472	**45,385**	(10,799)
Non-controlling interest	**(19)**	(39)	**(58)**	(47)
	8,821	7,433	**45,327**	(10,846)

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 not material.

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 benefits 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 2014									
Balance at 1 January 2014	155,951	(42,877)	-	1,987	528	174,596	290,185	201	290,386
Total comprehensive income/(expense) for the period	-	120	-	-	-	36,425	36,545	(39)	36,506
Final and special dividend relating to 2013	-	-	-	-	-	(24,996)	(24,996)	-	(24,996)
Interim dividend relating to 2014	-	-	-	-	-	(13,391)	(13,391)	-	(13,391)
Balance at 30 September 2014	155,951	(42,757)	-	1,987	528	172,634	288,343	162	288,505
4Q 2014									
Balance at 1 October 2014	155,951	(42,757)	-	1,987	528	172,634	288,343	162	288,505
Total comprehensive income/(expense) for the period	-	(2,920)	-	-	(598)	12,358	8,840	(19)	8,821
Transfer to general reserve	-	-	-	85	-	(85)	-	-	-
Balance at 31 December 2014	155,951	(45,677)	-	2,072	(70)	184,907	297,183	143	297,326
The Group									
9M 2013									
Balance at 1 January 2013	155,951	(11,329)	1,705	1,890	(1,333)	179,685	326,569	248	326,817
Total comprehensive income/(expense) 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 income/(expense) for the period	-	(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 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 2014				
Balance at 1 January 2014	155,951	-	40,914	196,865
Total comprehensive income for the period	-	-	24,074	24,074
Final and special dividend relating to 2013	-	-	(24,996)	(24,996)
Interim dividend relating to 2014	-	-	(13,391)	(13,391)
Balance at 30 September 2014	155,951	-	26,601	182,552
4Q 2014				
Balance at 1 October 2014	155,951	-	26,601	182,552
Total comprehensive income for the period	-	-	7,038	7,038
Balance at 31 December 2014	155,951	-	33,639	189,590
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 period	-	-	5,795	5,795
Balance at 31 December 2013	155,951	-	40,914	196,865

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 FY ended 31 December 2014, 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 2013, except for the adoption of following accounting standards (including their consequential amendments) and interpretations applicable for financial period beginning 1 January 2014.

FRS 110	Consolidated Financial Statements
FRS 111	Joint Arrangements
FRS 112	Disclosure of Interest in Other Entities

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 but will require more disclosures in the financial statements.

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	
		2014	2013	**2014**	2013
		US$'000	US$'000	**US$'000**	US$'000
(i)	Based on weighted average number of ordinary shares in issue - (US cents)				
	- From Continuing Operations	2.02	2.56	7.98	9.71
	- From Discontinued Operations	-	0.04	-	(6.34)
	Total	2.02	2.60	7.98	3.37
(ii)	On a fully diluted basis - (US cents)				
	- From Continuing Operations	2.02	2.56	7.98	9.71
	- From Discontinued Operations	-	0.04	-	(6.34)
	Total	2.02	2.60	7.98	3.37

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 2014 and 31 December 2013 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-14	31-Dec-13	**31-Dec-14**	31-Dec-13
Net asset value per ordinary share based on issued share capital - (US cents)	**48.6**	47.5	**31.0**	32.2

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			
	2014	2013	%	%	**2014**	2013	%	%
	US$'000	US$'000	In US$	In constant exchange rate	**US$'000**	US$'000	In US$	In constant exchange rate
Continuing Operations								
Indonesia	**95,783**	92,578	3.5	8.3	**365,271**	369,807	(1.2)	13.4
Regional Markets	**35,463**	37,849	(6.3)	(3.2)	**138,706**	138,993	(0.2)	3.6
REVENUE	**131,246**	130,427	0.6	5.0	**503,977**	508,800	(0.9)	10.7
Indonesia	**21,582**	23,391	(7.7)	(2.9)	**81,043**	90,988	(10.9)	3.6
Regional Markets	**(379)**	362	NM	NM	**(175)**	663	NM	NM
EBITDA	**21,203**	23,753	(10.7)	(5.9)	**80,868**	91,651	(11.8)	2.8
Profit before tax	**18,508**	21,814	(15.2)	(10.4)	**70,071**	82,823	(15.4)	(0.9)
Net profit from Continuing Operations	**12,357**	15,669	(21.1)	(16.4)	**48,783**	59,347	(17.8)	(1.9)
Net profit/(loss) from Discontinued Operations	**-**	234	NM	NM	**-**	(38,754)	NM	NM
Net profit attributable to shareholders	**12,357**	15,903	(22.3)	(17.6)	**48,783**	20,593	136.9	182.6

Key performance indicators

	4Q ended 31 December			Full Year ended 31 December		
	2014	2013	%	**2014**	2013	%
Gross profit margin	**32.0%**	31.7%	0.3% pt	**31.9%**	32.0%	(0.1% pt)

Review of the Group's 4Q and Full Year 2014 Financial Performance

For the quarter ended 31 December 2014 ("4Q 2014"), the Group achieved a profit after tax and minority interests (or "PATMI") of US$12.3 million on the back of revenue of US$131.2 million, compared to PATMI of US$15.9 million and revenue of US$130.4 million previously. For the Group, the 4Q 2014 results culminated in revenue of US$504.0 million and PATMI of US$48.8 million for full year ended 31 December 2014 ("FY2014"), compared to revenue of US$508.8 million and PATMI of US$20.6 million previously.

The Group's performance in FY2013 reflected the 1H 2013 operating losses of the divested Cocoa Ingredients business which until the completion of the divestment continued to be consolidated as part of the Group's results. With the divestment of the Cocoa Ingredients business completed on 30 June 2013, the Group's performance from that period onwards, therefore, no longer reflected the results of the divested business.

With the divestment completed, Petra Foods Limited's focus is on its dynamic regional confectionery business operating in the growing markets of South East Asia. With the strong foundation of our regional confectionery business and significant scale developed, we have grown our business delivering 5-year revenue and net profit CAGR of 10.9% and 18.3% per annum respectively.

The growth achieved can be attributed to our solid foundation built over the years and reaffirms our strategies of (i) focusing on our core markets in South East Asia; (ii) building on our key capabilities to compete in the market place; (iii) constantly investing in our Brands of chocolate confectionery products; (iv) driving innovation to extend into attractive growth categories; and (v) growing our routes-to-market. We continued to grow by leveraging on all our strengths to capitalise on the vibrant consumption environment in our regional markets which are supported by the strong regional economies, rising income and fast growing middle-income.

The need to adapt to constantly changing consumer habits, market trends and macro environmental factors requires our organisation to be nimble and vigilant. While maintaining a global outlook in business management, the Group pays close attention to the nuances in consumer tastes and sentiments in each of its diverse local markets.

Group's 4Q 2014 and FY2014 Financial Performance

Figure 1 - Key Financial Highlights

(In US$ Million)	4Q 2014	4Q 2013	% chg Y-o-Y	% chg Y-o-Y in Constant Exch Rates *	FY2014	FY2013	% chg Y-o-Y	% chg Y-o-Y in Constant Exch Rates *
Indonesia	95.8	92.6	3.5%	8.3%	365.3	369.8	(1.2%)	13.4%
The Regional Markets	35.4	37.8	(6.3%)	(3.2%)	138.7	139.0	(0.2%)	3.6%
Total Revenue	**131.2**	**130.4**	**0.6%**	**5.0%**	**504.0**	**508.8**	**(0.9%)**	**10.7%**
Gross Profit Margin (%)	32.0%	31.7%	0.3% pt	0.3% pt	31.9%	32.0%	(0.1% pt)	(0.1% pt)
EBITDA**	**21.2**	**23.8**	**(10.7%)**	**(5.9%)**	**80.9**	**91.7**	**(11.8%)**	**2.8%**
PATMI**	**12.7**	**15.7**	**(18.7%)**	**(14.0%)**	**50.3**	**59.3**	**(15.2%)**	**0.6%**

Note: * For comparative purposes only, this shows the effect of using the respective exchange rates of the regional currencies in 4Q 2013 and FY2013 in translating 4Q 2014 and FY2014 results.
** Exclude Exceptional Items pertaining to the Divested business.

For 4Q 2014, the Group achieved revenue of US$131.2 million and PATMI of US$12.7 million. With the 4Q 2014 results, this culminated in FY2014 revenue of US$504.0 million and PATMI of US$50.3 million. In US$ terms, FY2014 revenue and PATMI were lower Y-o-Y by 0.9% and 15.2% respectively, although from a constant currency perspective which provides better clarity of the underlying Y-o-Y performance, revenue growth of 10.7% and PATMI growth of 0.6% was achieved.

Our performance reflected the successful execution of the Group's growth strategy with the key drivers being the still robust domestic economies in our key markets and our aggressive brand development programmes. This performance was achieved despite an environment of intensifying competition, higher cost inflation, weakness in the regional currencies (mainly the Indonesian Rupiah which was weaker against the US Dollar in 4Q 2014 and FY2014 by an average of 6% and 15% respectively), and full absorption of HQ expenses (previously allocated between the two businesses).

Another point to highlight is the foreign exchange gain recognised in 4Q 2013 and FY2013 of US$3.2 million and US$4.4 million respectively, arising mainly from US$ receivables in one of our Indonesia subsidiaries. In contrast, included in FY2014's results were net foreign exchange losses of US$1.3 million (4Q 2014: Nil) which arose from the closing out of the Group's US Dollar denominated commitments.

Figure 2 - Revenue by Markets

(In US$ Million)	4Q 2014	4Q 2013	% chg Y-o-Y	% chg Y-o-Y in Constant Exch Rates	FY2014	FY2013	% chg Y-o-Y	% chg Y-o-Y in Constant Exch Rates
Indonesia	95.8	92.6	3.5%	8.3%	365.3	369.8	(1.2%)	13.4%
The Regional Markets	35.4	37.8	(6.3%)	(3.2%)	138.7	139.0	(0.2%)	3.6%
Total Revenue	**131.2**	**130.4**	**0.6%**	**5.0%**	**504.0**	**508.8**	**(0.9%)**	**10.7%**

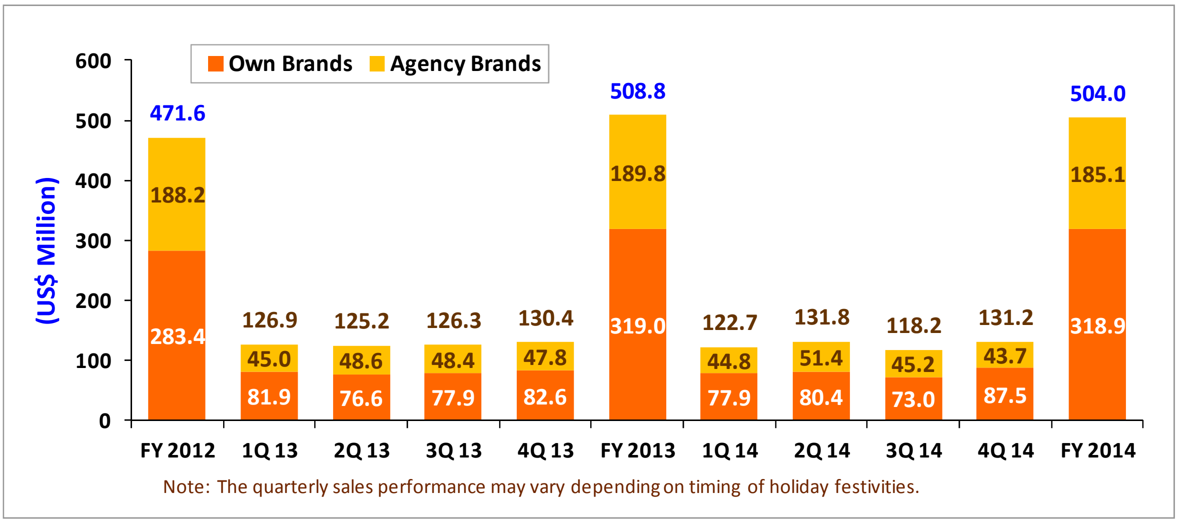
Note: * For comparative purposes only, this shows the effect of using the respective exchange rates of the regional currencies in 4Q 2013 and FY2013 in translating the 4Q 2014 and FY2014 results.

To better illustrate the fundamental underlying revenue performance, if the results were adjusted for the translational impact by using the FY2013 exchange rates and if the results were adjusted to exclude Agency Brands that were discontinued, our underlying revenue growth would have been as follows:

1. For the business in Regional Markets, our revenue growth (in constant currency terms) for 4Q 2014 would have been 15.1% (instead of the reported decrease of 6.3%) and for FY2014 would have been 17.0% (instead of the reported decrease of 0.2%); and

2. For the Group, our overall revenue growth (in constant currency terms) for 4Q 2014 would have been 12.1% (instead of the reported growth of 0.6%) and for FY2014 would have been 14.6% (instead of the reported decrease of 0.9%).

Figure 3 - Own Brands & Agency Brands Revenue Performance (Quarterly and Full Year)

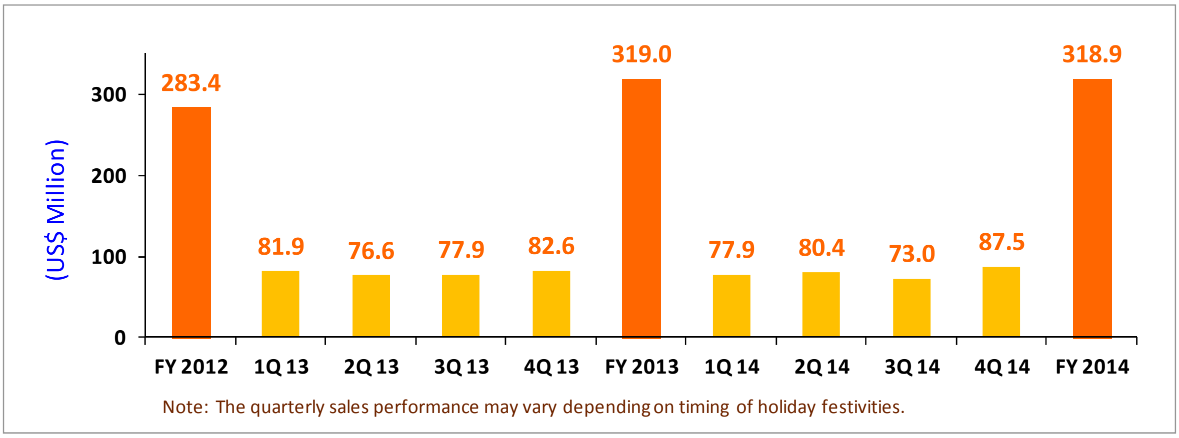


Backed by the scale of our business and the diversity of the range of our products, we have remained ahead of the competition and country specific trends. While strengthening our already solid business model, we have extended our product portfolio into promising growth spaces and we have built up our key capabilities which we will need to remain competitive in the future.

- **Performance Review of Own Brands**

Although we mostly concentrate on chocolate confectionery, the Petra Foods portfolio is extraordinarily diversified. Over the years, our stable of Own Brands has progressively expanded and today is in the categories of chocolate confectionery, biscuits and wafers, breakfast, baking and beverages.

Figure 4 - Own Brands Revenue Performance (Quarterly and Full Year)



In local currency terms, our Own Brands sales (forming more than 60% of total sales) grew 11.1% and 13.2% Y-o-Y in 4Q 2014 and FY2014 respectively driven by a combination of the recent pricing adjustments and volume growth. From a category perspective, for FY2014 we achieved double digit growth in our major categories of chocolate confectionery and biscuits & wafer.

During the course of 2014, a number of significant initiatives were implemented for our portfolio of Own Brands that will position our business for continued success in the future. The initiatives included increased brand building investments into our major brands in our key regional markets as well as investments to strengthen our route-to-market capabilities.

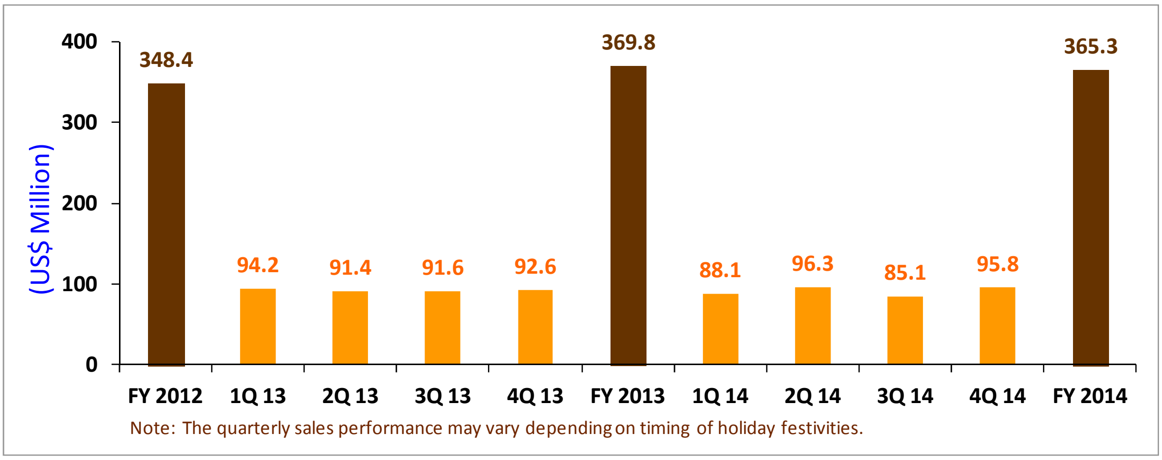
Innovation is at the heart of our business and these innovations enable us to respond to changing consumer and customer preferences and have played a key role in our growth and will be vital in driving demand. In 2014, our innovation programme saw the launch of 22 new products, with some entirely new while some were given refreshed aspects.

- **Performance Review by Markets**

Indonesia

The strength and depth of our business in Indonesia (contributing 72.5% of revenue) was demonstrated once again with solid revenue growth, in constant currency terms, of 8.3% and 13.4% for 4Q and FY2014 respectively. This was led by our Own Brands products which achieved strong revenue growth.

Figure 5 - Indonesia's Revenue Performance (Quarterly and Full Year)



For our Own Brands products, strong double digit growth (in constant currency terms) was achieved in both the Premium and Value segments. 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.

In Indonesia, accelerating innovation for Own Brands 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.

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

The Regional Markets

For our regional markets (which comprise the Philippines, Malaysia and Singapore), 4Q 2014 revenue were lower by 6.3% in the Group's US$ reporting currency. However, in constant currency terms and excluding the discontinued Agency Brands, a Y-o-Y growth of 15.1% was achieved with the strongest rate of growth in the Philippines.

In the Philippines, our portfolio of Own Brands achieved strong revenue growth of more than 30% for FY2014, reflecting the strong returns from all the investments (including brand development programmes) we made to strengthen our brands portfolio and our routes-to-market. Our brands portfolio comprising mainly the *Goya* and *Knick Knacks* brands continue to be strengthened through aggressive new product launches with extension into other chocolate categories, including chocolate spreads. Over the 2009 - 2014 periods, our Own Brands in the Philippines have grown at a CAGR of 26.1% p.a.

In regional markets (in constant currency terms excluding the discontinued agencies), our Agency Brands distribution business achieved revenue growth of 20.5% and 16.9% Y-o-Y for 4Q and FY2014 respectively.

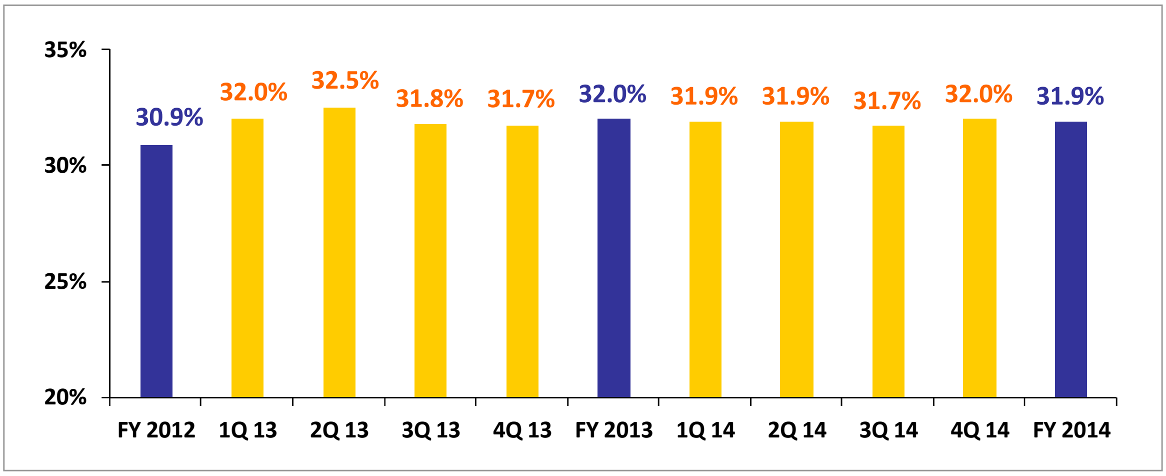
- **Review of Profitability**

On the back of revenue of US$131.2 million achieved in 4Q 2014, the Group generated EBITDA of US$21.2 million and PATMI of US$12.7 million, lower Y-o-Y by 10.7% and 18.7% respectively in the Group's US$ reporting currency. This 4Q performance culminated in FY2014 revenue of US$504.0 million, EBITDA of US$80.9 million and PATMI of US$50.3 million.

From a constant currency perspective, for a comparison of the underlying performance of the business, 4Q 2014 EBITDA and PATMI were lower by 5.9% and 14.0% respectively while for FY2014 EBITDA and PATMI were higher by 2.8% and 0.6% respectively. As highlighted, the performance was achieved despite higher cost inflation, weakness in regional currencies and the full absorption of HQ expenses, increased brand building investments into our major brands and higher distribution costs.

Our business achieved a Gross Profit margin of 32.0% and 31.9% for 4Q 2014 and FY2014 respectively, despite the higher cost inflation mainly resulting from weakness in regional currencies. These were comparable to the same periods last year as we successfully mitigated the higher input costs through a combination of timely pricing adjustments and product rightsizing implemented for a wide range of products in our Own Brands portfolio, driving higher sales volume and increasing efficiency and reducing costs in the supply chain.

Figure 6 - Gross Profit Margin (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 Full Year 2012 and Quarterly 2013, 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.

For Own Brands, our ongoing strategy to tackle higher input costs includes a combination of the following: proactive price adjustments and product rightsizing, launch of higher margined new products 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.

Update on the Divestment of the Cocoa Ingredients Division

The Divestment of the Cocoa Ingredients business to Barry Callebaut was completed on 30 June 2013. 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.

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 claims referred to above are 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 increasing the total amount claimed to US$103.0 million. These further claims are also being challenged.

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

Notification of Tax Claims

As announced on 24 February 2015, pursuant to the SPA, on 30 June 2013, the Company and Barry Callebaut entered into a Tax Deed of Covenant ("**Tax Deed**"). Under the Tax Deed, Barry Callebaut is required to notify the Company of any claim for taxation which could give rise to a liability after completion of the sale of the Cocoa Ingredients business to Barry Callebaut.

Barry Callebaut has notified the Company of 3 tax claims totaling BRL 34.5 million (equivalent to US$12.8 million) from the Brazil Tax Authorities against Delfi Cacau Brazil Ltda, which Barry Callebaut purchased as part of the sale of the Cocoa Ingredients business (please refer to Paragraph 1(a)(i) Note 4 page 6).

While reserving its rights in relation to the notifications, the Company has requested Barry Callebaut to defend these claims. There are grounds to resist these claims and, therefore, no provision has been made.

Review of Financial Position and Cash Flow

Balance Sheet as at	**31-Dec-14**	31-Dec-13	Change
	US$'000	US$'000	US$'000
Cash and cash equivalents	**171,953**	196,707	(24,754)
Total Assets	**470,492**	465,896	4,596
Borrowings	**74,010**	39,389	34,621
Shareholders' Equity	**297,183**	290,185	6,998
Key Ratio			
Current ratio	**2.32**	2.31	

As at 31 December 2014, the Group's cash balance of US$172.0 million comprised mainly the sales proceeds received from the divestment of its Cocoa Ingredients Division on 30 June 2013. The cash balance was after two dividend payments totaling US$38.4 million during FY2014. Total dividends paid (including the special dividend) during 2014 represented an increase of US$12.8 million over 2013 (see paragraph 1(d)(i) on page 13). The higher dividend enabled the Group to achieve a more efficient capital structure and also distribute some of the sales proceeds to shareholders.

Total assets increased by US$4.6 million on the back of higher working capital and capital expenditure. During FY2014, the Group invested capital expenditure totaling US$40.2 million to support its long term growth. The business expansion was adequately funded by its operating cash flow (before working capital) of US$78.7 million (see paragraph 1(c) page 10) and through use of working capital, finance leases and term loans (see paragraph 1(b)(i) Note 4 page 8). This is in line with the Group's strategy of extending the tenure of its borrowings to better match its longer term requirements.

With a strong EBITDA and operating cash flow generated, 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 FY2014 are in line with the commentary made on 11 November 2014 in Paragraph 10 of the Group's "3Q and 9M 2014 Unaudited Financial Statement and Dividend Announcement".

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.

With our business focused on the South East Asian chocolate confectionery market, in particular Indonesia and Philippines where we have factories, which are fast growing markets for chocolate confectionery sales, our geographic and product portfolio positions us well for future growth. The vibrant consumption environment in our regional markets is supported by the robust economies and the fast growing middle income classes, and we will continue to capitalise on this positive consumption trend by focusing on growing our key brands and categories, despite intensifying competition.

Market development will be a key driver of our growth and is built around extending ourselves - upwards by encouraging more consumers to consume our premium brands, outwards by driving consumption demand from new categories and even downwards by offering value products for consumers on lower incomes. Besides appealing to consumers in terms of product taste and packaging we aim to address different price points to fulfill different consumer needs.

To sustain profitable growth over the longer term, we are taking actions to further strengthen our business including aligning of our organisation and our growth plans; growing our key brands in our markets; and further broadening our routes-to-market to capture the significant growth opportunities. In addition, we will further invest to build capacity and capabilities; and increase our productivity and efficiency targets in our manufacturing and distribution infrastructure. To add further value over the longer term to our quality earnings, we will continue to explore opportunities to enter new markets and to extend to new categories.

Despite volatility in the regional currencies and input costs, we expect the Group's performance in local currency to remain robust, 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)	2.73 cents per ordinary share	2.58 cents per ordinary share	2.19 cents per ordinary share

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 Ingredients business 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	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 share

c. Date payable

The directors are proposing a final dividend of 1.92 US cents or 2.58 Singapore cents per share and a special dividend of 1.64 US cents or 2.19 Singapore cents per share based on the 611,157,000 ordinary shares in issue for the approval of shareholders at the Annual General Meeting on 28 April 2015.

The final and special dividends, if approved by the shareholders, will be payable on 19 May 2015.

Together with the interim dividend of 2.21 US cents or 2.73 Singapore cents per share paid on 9 September 2014, total 2014 dividends (including the special dividend) is 5.77 US cents or 7.50 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 8 May 2015 (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 29 April 2014 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 2014	**FY2014**
	US$'000	US$'000
PT Freyabadi Indotama		
- Sales of goods	103	252
- Purchase of products	5,620	20,765
	5,723	**21,017**
PT Fajar Mataram Sedayu		
- Sales of goods	-	-
- Purchase of goods	120	536
	120	**536**
PT Sederhana Djaja		
- Lease of properties	9	35
	5,852	**21,588**

14. Negative confirmation pursuant to Rule 705(5)

Not applicable as the Company is announcing its full year financial statements for FY2014.

15. Segmental revenue and results

Following the completion of disposal of the Cocoa Ingredients Division on 30 June 2013, the Group focuses solely on its Branded Consumer business for its revenue and profit. Management has determined the operating segments based on the reports reviewed by the Executive Committee that are used to make strategic decisions. The Executive Committee comprises the Executive Directors. The Executive Committee manages and monitors its Branded Consumer business based on its two geographical segments, namely Indonesia and Regional Markets (which comprise the Philippines, Malaysia and Singapore).

	Indonesia	Regional Markets	Group
	US$'000	US$'000	US$'000
Year ended 31 December 2014			
Sales:			
- Total segment sales	376,524	138,774	515,298
- Inter-segment sales	(11,253)	(68)	(11,321)
Sales to external parties	365,271	138,706	503,977
EBITDA	81,043	(175)	80,868
Interest income			1,650
Finance costs			(3,121)
Share of profit of associated companies			501
Income tax expense			(21,340)
Other segment information			
Depreciation and amortisation	6,763	1,046	7,809
Capital expenditure on property, plant and equipment	37,586	2,657	40,243
Sales are analysed as:			
- Own Brands	271,916	46,926	318,842
- Agency Brands	93,355	91,780	185,135
	365,271	138,706	503,977

	Indonesia	Regional Markets	Group
	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
Interest income			1,094
Finance costs			(1,651)
Share of loss of associated companies			(81)
Income tax expense			(23,514)
Other segment information			
Depreciation and amortisation	6,735	1,536	8,271
Capital expenditure on property, plant and equipment	31,054	997	32,051
Sales are analysed as:			
- Own Brands	277,279	41,712	318,991
- Agency Brands	92,528	97,281	189,809
	369,807	138,993	508,800

A reconciliation of EBITDA to profit before tax and discontinued operations is set out below:

	The Group	
	2014	2013
	US$'000	US$'000
EBITDA	**80,868**	91,651
Adjustments for:		
Interest expense	**(3,121)**	(1,651)
Interest income	**1,650**	1,094
Depreciation of property, plant and equipment	**(7,715)**	(8,171)
Amortisation of intangible assets	**(94)**	(100)
Exceptional items	**(1,517)**	-
Profit before tax and discontinued operations	**70,071**	82,823

Geographical Information

Revenue by country is based on the geographical location of the customers. Non-current assets are shown by the country where the assets are located.

	Revenue		Non-current Assets	
For year ended 31 December	**2014**	2013	**2014**	2013
	US$'000	US$'000	**US$'000**	US$'000
Indonesia	**365,248**	369,807	**104,909**	76,318
Regional markets:				
- Philippines	**53,197**	46,644	**8,714**	6,917
- Malaysia	**67,151**	67,232	**625**	440
- Singapore	**14,167**	19,943	**8,000**	8,844
- Other countries	**4,214**	5,174	**-**	-
	503,977	508,800	**122,248**	92,519

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

	FY2014	FY2013	Change
	US$'000	US$'000	%
(a) Sales reported for first half year	254,570	252,055	1.0
(b) Operating profit/loss after tax before deducting minority interest reported for the first half year	25,911	28,874	(10.3)
(a) Sales reported for second half year	249,407	256,745	(2.9)
(b) Operating profit/loss after tax before deducting minority interest reported for the second half year	22,872	30,473	(24.9)

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:

	FY2014	FY2013
	US$'000	US$'000
Ordinary		
- Interim	**13,391**	14,217
- Proposed Final	**11,799**	10,023
Proposed Special Dividend	**9,988**	14,973
Total	**35,178**	39,213

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	66	(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	63	(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	56	(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)		

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 Yok Hoa	65	(i) Sister to Mr Chuang Tiong Choon (Executive Director/ Chief Executive Officer/ Managing Director and Substantial Shareholder) (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)	Company Secretary 1984	N.A.
Leman Megawati	51	(i) Wife to Mr Chuang Tiong Kie (Executive Director) (ii) Sister-in-law to Mr Chuang Tiong Choon (Executive Director/Chief Executive Officer/Managing Director and Substantial Shareholder) (iii) Sister-in-law to Mr Chuang Tiong Liep (Executive Director and Substantial Shareholder) (iv) Sister-in-law to Madam Lim Mee Len (Substantial Shareholder)	Not Applicable	Retired as Director/Commissioner of the following subsidiaries of Petra Foods Limited :- (i) Director of PT Perushaan Industri Ceres (ii) Director of PT Nirwana Lestari (iii) Commissioner of PT General Food Industries

BY ORDER OF THE BOARD

Madelyn Kwang Yeit Lam/Evelyn Chuang
Secretaries

25 February 2015