Petra Foods Limited
Unaudited Financial Statements and Dividend Announcement
For the 4th Quarter and 12 Months Ended 31 December 2011

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

		Group			Group		
		4Q ended 31 December			12 months ended 31 December		
		2011	2010	%	**2011**	2010	%
		US$'000	US$'000		**US$'000**	US$'000	
Sales	1	**405,679**	420,976	(3.6)	**1,702,152**	1,566,020	8.7
Cost of Sales	2	**(344,342)**	(364,977)	(5.7)	**(1,462,119)**	(1,366,417)	7.0
Gross Profit		**61,337**	55,999	9.5	**240,033**	199,603	20.3
Other operating income		**1,092**	1,167	(6.4)	**6,425**	5,670	13.3
Selling and distribution costs		**(21,991)**	(19,993)	10.0	**(96,725)**	(84,516)	14.4
Administrative expenses		**(10,594)**	(10,015)	5.8	**(40,701)**	(35,288)	15.3
Finance costs	3	**(6,331)**	(7,045)	(10.1)	**(27,380)**	(25,891)	5.8
Other operating expenses		**(270)**	401	NM	**(3,328)**	(1,415)	135.2
		23,243	20,514	13.3	**78,324**	58,163	34.7
Share of results of associated companies		**116**	185	(37.3)	**361**	298	21.1
Profit before tax		**23,359**	20,699	12.9	**78,685**	58,461	34.6
Income tax expense		**(5,112)**	(4,366)	17.1	**(18,224)**	(13,988)	30.3
Net Profit	4	**18,247**	16,333	11.7	**60,461**	44,473	35.9
Attributable to:							
Equity holders of the company		**18,424**	16,333	12.8	**60,586**	44,473	36.2
Non controlling interests		**(177)**	-	NM	**(125)**	-	NM
		18,247	16,333	11.7	**60,461**	44,473	35.9
EBITDA	5	**35,333**	33,246	6.3	**129,571**	108,422	19.5
Earnings per share (US cents) - Basic and Diluted [a, b]		**3.01**	2.67	12.7	**9.91**	7.73	28.2
Return on equity [c]					**20.5%**	17.7%	2.8%pt

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

b EPS is calculated by dividing the net profit attributable to shareholders of the Company by the number of shares of 611,157,000. On 16 June 2010, the Company issued and allotted 78,880,000 new shares. Thus, for 4Q and FY 2010, EPS is computed based on the number of 611,157,000 for 4Q and weighted average number of share of 575,282,808 for FY 2010.

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

Explanatory notes on income statement

Note 1 - Breakdown of Sales by Division

	4Q ended 31 December			12 months ended 31 December		
	2011	2010	Change	**2011**	2010	Change
	US$'000	US$'000	%	**US$'000**	US$'000	%
Cocoa Ingredients Division	**302,658**	331,310	(8.6)	**1,276,321**	1,199,136	6.4
Branded Consumer Division	**103,021**	89,666	14.9	**425,831**	366,884	16.1
	405,679	420,976	(3.6)	**1,702,152**	1,566,020	8.7

The Cocoa Ingredients Division's 4Q 2011 revenue was lower mainly due to the pass through effect of lower bean prices during the quarter and lower sales volume as a result of the delivery timing of shipments and deferment of some 4Q 2011 contracted deliveries to 2012.

Note 2 - Cost of Sales

	4Q ended 31 December			12 months ended 31 December		
	2011	2010	Change	**2011**	2010	Change
	US$'000	US$'000	%	**US$'000**	US$'000	%
Cost of goods sold	**334,204**	368,297	(9.3)	**1,426,506**	1,371,842	4.0
Cost of services	**4,310**	4,198	2.7	**18,156**	15,131	20.0
	338,514	372,495	(9.1)	**1,444,662**	1,386,973	4.2
Net transfer from cash flow hedge reserve - cocoa bean and forex derivatives	**(122)**	(8,331)	NM	**5,561**	(18,874)	NM
Other adjustments to cost of sales:						
- Fair value (gain)/loss on cocoa bean derivatives	**(1,032)**	815	NM	**6,011**	(6,805)	NM
- Fair value loss/(gain) on foreign exchange derivatives	**6,982**	(2)	NM	**5,885**	5,123	14.9
Cost of Sales	**344,342**	364,977	(5.7)	**1,462,119**	1,366,417	7.0

Note 3 - Finance Costs (Net)

	4Q ended 31 December			12 months ended 31 December		
	2011	2010	Change	**2011**	2010	Change
	US$'000	US$'000	%	**US$'000**	US$'000	%
Interest Expense	**5,167**	5,987	(13.7)	**23,292**	22,557	3.3
Transfer from cash flow hedge - interest rate swaps	**1,422**	1,005	41.5	**4,346**	3,640	19.4
	6,589	6,992	(5.8)	**27,638**	26,197	5.5
Less: Interest cost capitalized as cost of property, plant and equipment	**(258)**	-	NM	**(258)**	-	NM
	6,331	6,992	(9.5)	**27,380**	26,197	4.5
Net foreign exchange loss/(gain)	**-**	53	NM	**-**	(306)	NM
Total finance costs	**6,331**	7,045	(10.1)	**27,380**	25,891	5.8

The finance cost in 4Q 2011 of US$6.3 million was 10.1% lower than the US$7.0 million in 4Q 2010 due to the lower Rupiah and USD interest rates during the quarter; and Branded Consumer's lower working capital funding requirements with the rationalization of Agency Brands in the regional markets in 2Q 2011.

Note 4 - Net Profit

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

	4Q ended 31 December			12 months ended 31 December		
	2011	2010	Change	**2011**	2010	Change
	US$'000	US$'000	%	**US$'000**	US$'000	%
Depreciation of property, plant and equipment	**(5,834)**	(5,862)	(0.5)	**(23,869)**	(23,235)	2.7
Amortization of intangible assets	**(109)**	(110)	(0.9)	**(431)**	(433)	(0.5)
Net foreign exchange(loss)/ gain	**(458)**	208	NM	**862**	2,202	(60.9)
Over/(Under) provision of tax in prior years	**277**	(182)	NM	**(1,579)**	518	NM
Gain on disposal of property, plant and equipment	**138**	169	(18.3)	**387**	622	(37.8)
Write-off of property, plant and equipment	**(128)**	(62)	106.5	**(774)**	(565)	37.0
Write-back/(impairment loss) on trade receivable	**22**	(78)	NM	**11**	(81)	NM
Inventories written off	**(919)**	(1,323)	(30.5)	**(1,871)**	(2,668)	(29.9)
Allowance made for inventory obsolescence	**(50)**	(1,027)	(95.1)	**(2,100)**	(3,258)	(35.5)

Note 5 - EBITDA

	4Q ended 31 December			12 months ended 31 December		
	2011	2010	Change	**2011**	2010	Change
	US$'000	US$'000	%	**US$'000**	US$'000	%
Profit Before Tax	**23,359**	20,699	12.9	**78,685**	58,461	34.6
Adjustments for: Fair value (gain)/loss on interest rate derivatives	**(236)**	(276)	(14.5)	**(554)**	345	NM
Interest expense	**6,331**	6,992	(9.5)	**27,380**	26,197	4.5
Interest income	**(64)**	(141)	(54.6)	**(240)**	(249)	(3.6)
Depreciation of property, plant and equipment	**5,834**	5,862	(0.5)	**23,869**	23,235	2.7
Amortization of intangible assets	**109**	110	(0.9)	**431**	433	(0.5)
EBITDA	**35,333**	33,246	6.3	**129,571**	108,422	19.5

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-11	31-Dec-10	**31-Dec-11**	31-Dec-10
	Notes	**US$'000**	US$'000	**US$'000**	US$'000
ASSETS					
Current assets					
Cash and cash equivalents		**19,091**	42,782	**10,276**	27,375
Derivative assets		**11,818**	11,451	**10,423**	11,451
Trade receivables		**162,499**	164,964	**247,011**	251,304
Inventories	1	**477,885**	491,362	**9,433**	9,397
Tax recoverable		**10,292**	9,205	**661**	-
Other current assets		**33,838**	33,518	**12,208**	12,968
		715,423	753,282	**290,012**	312,495
Non-current assets					
Investments in subsidiaries	2	**-**	-	**145,356**	124,092
Investments in associated companies and joint venture		**3,348**	3,065	**3,000**	3,265
Receivables from subsidiaries		**-**	-	**88,417**	74,956
Loans to associated company		**2,531**	2,531	**-**	-
Property, plant and equipment	3	**280,361**	255,604	**2,270**	1,175
Intangibles assets		**20,958**	21,105	**1,784**	1,784
Deferred income tax assets		**23,896**	18,470	**581**	-
Other non-current assets		**728**	798	**5**	21
		331,822	301,573	**241,413**	205,293
Total Assets		**1,047,245**	1,054,855	**531,425**	517,788
LIABILITIES					
Current liabilities					
Trade payables		**136,563**	122,317	**74,894**	51,713
Other payables		**59,000**	55,960	**19,001**	11,920
Current income tax liabilities		**3,855**	5,149	**1,349**	-
Derivative liabilities		**13,082**	10,975	**10,770**	7,000
Borrowings	4	**374,405**	441,524	**140,259**	161,585
		586,905	635,925	**246,273**	232,218
Non-current liabilities					
Borrowings	4	**146,734**	107,591	**72,121**	70,073
Deferred income tax liabilities		**4,900**	6,923	**-**	330
Provisions for other liabilities and charges		**11,783**	10,314	**-**	-
		163,417	124,828	**72,121**	70,403
Total liabilities		**750,322**	760,753	**318,394**	302,621
NET ASSETS		**296,923**	294,102	**213,031**	215,167
Capital and reserves attributable to the Company's equity holders					
Share capital		**155,951**	155,951	**155,951**	155,951
Foreign currency translation reserve	5	**(6,939)**	(1,962)	**-**	-
Other reserves	6	**(32,217)**	(1,115)	**(17,274)**	(227)
Retained earnings		**179,787**	141,228	**74,354**	59,443
		296,582	294,102	**213,031**	215,167
Non controlling interest		**341**	-	**-**	-
Total equity		**296,923**	294,102	**213,031**	215,167

Explanatory notes on statement of Financial Position

Note 1 - Inventories

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

	31 December 2011	31 December 2010
	US$'000	US$'000
Cocoa Ingredients	**419,688**	428,767
Branded Consumer	**58,197**	62,595
	477,885	491,362

Compared to end FY 2010, the Group's lower inventories at 31 December 2011 was due to the effect of lower cocoa bean prices on cocoa ingredients inventories and lower inventories carried by the Branded Consumer Division after the discontinuation of some less profitable Agency Brands in 2Q 2011. In addition, it reflects tighter inventory management across both divisions.

Note 2 - Investment in Subsidiaries and Non-Controlling interest

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

On 31 October 2011, the Company subscribed for 13.8 million ordinary shares in a wholly owned subsidiary, Petra Europe Holdings Pte Ltd for a cash consideration of €13.8 million. The subscription was funded through the Company's internal financial resources.

On 30 December 2011, the Company subscribed for 103,688 shares in a wholly owned subsidiary, Delfi Marketing Inc ("DMI") in the Philippines for a cash consideration of Philippines Peso 43.9 million. The subscription was funded through internal financial resources.

Note 3 - Capital Expenditure on Property, Plant and Equipment

	4Q ended 31 December		12 months ended 31 December	
	2011	2010	**2011**	2010
	US$'000	US$'000	**US$'000**	US$'000
Cocoa Ingredients	**11,724**	2,313	**44,293**	7,977
Branded Consumer	**2,107**	2,703	**10,706**	6,511
	13,831	5,016	**54,999**	14,488

The Group's higher 2011 capital expenditure was to support the growth momentum of its two businesses.

Note 4 - Borrowings

	Group		Company	
	31-Dec-11	31-Dec-10	**31-Dec-11**	31-Dec-10
	US$'000	US$'000	**US$'000**	US$'000
Bank overdraft	**15,143**	47,415	**-**	672
Bank borrowings	**59,168**	92,623	**1,533**	20,012
MTN	**117,279**	97,523	**117,279**	97,523
Finance lease liabilities	**2,531**	1,669	**631**	566
Trade finance and short term advances	**327,018**	309,885	**92,937**	112,885
	521,139	549,115	**212,380**	231,658
Breakdown of borrowings:				
Current	**374,405**	441,524	**140,259**	161,585
Non current	**146,734**	107,591	**72,121**	70,073
	521,139	549,115	**212,380**	231,658

During the year, the Group further extended its debt maturity profile to match its financing and investment needs by raising the following additional non-current borrowings:

(1) S$65 million (US$50.9 million equivalent) of Medium Term Notes (MTN);
(2) US$13.5 million of Term Loans; and
(3) US$48.9 million of longer tenor trade finance facilities in Europe and Brazil.

The proceeds were used to refinance its MTN and Term Loan repayments, short-term trade finance and repayment of its bank overdrafts (see para 1(c) - Cash flow from financing activities and note on consolidated cash and cash equivalents). With these new borrowings, the Group increased its proportion of MTN/Term Loans and long term trade finance to 42% of total debt versus 33% a year ago.

As at 31 December 2011, US$69.6 million of the MTN and Term Loans are due in 2012. The Company recently refinanced the 2012 amount due by issuing a 4-Year S$40 million (US$32 million equivalent) MTN and a US$20 million 3-Year Term Loan during February 2012.

Note 5 - Foreign Currency Translation Reserve

The Group recorded a foreign currency translation loss of US$5.0 million during the year due to the Euro and Rupiah's depreciation against the USD during 4Q 2011.

Note 6 - Other Reserves - Cash Flow Hedge Reserve

Derivatives are used by the Group to manage exposure to foreign exchange, interest rate and cocoa bean price risks arising from its operational and financing activities. Included in other reserves was a negative cash flow hedge reserve of US$33.9 million (see para 1(d)(i)). This related to fair value losses of the following derivatives which qualify for cash flow hedge accounting:

(a) Cocoa bean futures used to hedge the Group's exposure to cocoa bean price risk arising from its forward purchases and sales; and

(b) Interest rate derivatives used to hedge the Group's exposure to interest rate risk on its floating rate borrowings.

The change in fair value reflected the sharp drop in cocoa bean futures prices in December 2011 and softening of interest rates.

Note 6 - Key Ratios

	Group	
	31-Dec-11	31-Dec-10
Current Ratio	**1.22**	1.18
Average Inventory Days	**121**	113
Average Receivable Days	**35**	35
Net Debt to Equity	**1.69**	1.72
Adjusted Net Debt to Equity*	**0.48**	0.56

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

Despite the lower inventories value at 31 December 2011 (as noted in Note 1 on Page 6), the increase in Average Inventory Days computed is attributable to the higher average value of inventories for FY 2011, as compared to that of FY 2010.

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

	Group		Company	
	31-Dec-11	31-Dec-10	**31-Dec-11**	31-Dec-10
	US$'000	US$'000	**US$'000**	US$'000
Amount repayable in one year or less, or on demand				
- Secured	**128,423**	165,104	**161**	155
- Unsecured	**245,982**	276,420	**140,098**	161,430
	374,405	441,524	**140,259**	161,585
Amount repayable after one year				
- Secured	**64,486**	28,163	**470**	411
- Unsecured	**82,248**	79,428	**71,651**	69,662
	146,734	107,591	**72,121**	70,073

Details of collateral

Of the total bank borrowings obtained by the Group, US$192.9 million are secured on trade receivables, inventories, property, plant and equipment and legal mortgages of land and properties.

(Registration no. 198403096C)

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	12 months ended 31-Dec-11 US$'000	12 months ended 31-Dec-10 US$'000
Cash flows from operating activities			
Profit before tax		**78,685**	58,461
Adjustments:			
Depreciation and amortization		**24,300**	23,668
Property, plant and equipment written off		**774**	565
Gain on disposal of property, plant and equipment		**(387)**	(622)
Interest income		**(240)**	(249)
Interest expense		**27,380**	26,197
Fair value of derivatives		**(5,080)**	4,701
Net foreign exchange gain		**-**	(306)
Share of profits from associated companies		**(361)**	(298)
Operating cash flow before working capital changes		**125,071**	112,117
Change in working capital			
Inventories		**13,477**	(136,566)
Trade and other receivables		**8,736**	(40,268)
Trade and other payables		**(23,467)**	28,914
Cash generated from/(used in) operations		**123,817**	(35,803)
Interest received		**240**	249
Income tax paid		**(22,333)**	(21,615)
Net cash provided by/(used in) operating activities		**101,724**	(57,169)
Cash flows from investing activities			
Purchases of property, plant and equipment	1	**(52,355)**	(13,499)
Acquisition of remaining interest in a subsidiary		**-**	(13,187)
Investment in joint venture		**-**	(265)
Non-controlling interest contribution in subsidiary	2	**466**	-
Payments for patents & trademarks		**(77)**	(53)
Proceeds from disposals of property, plant and equipment		**659**	748
Net cash used in investing activities		**(51,307)**	(26,256)
Cash flows from financing activities			
Proceeds from issuance of shares - Net		**-**	60,185
Proceeds from term loans		**13,474**	938
Proceeds from trade finance and short term advances		**17,133**	104,410
Proceeds from issuance of Medium Term Notes		**50,922**	7,179
Repayments of term loans		**(45,520)**	(31,261)
Repayments of Medium Term Notes		**(26,019)**	-
Repayment of lease liabilities		**(1,750)**	(1,103)
Interest paid		**(27,380)**	(26,197)
Dividend paid to equity holders of company		**(21,786)**	(12,743)
Net cash (used in)/provided by financing activities		**(40,926)**	101,408
Net increase in cash and cash equivalents		**9,491**	17,983
Cash and cash equivalents			
Beginning of financial year		**(4,633)**	(28,046)
Effects of currency translation on cash and cash equivalents		**(910)**	5,430
End of financial year		**3,948**	(4,633)

Notes

1 The amount excluded additions of property, plant and equipment of US$2,644,000 (FY 2010: US$989,000) that was financed by lease liabilities.

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

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

	Period ended	
	31-Dec-11	31-Dec-10
	US$'000	US$'000
Cash and bank balances	**19,091**	42,782
Less: Bank overdrafts	**(15,143)**	(47,415)
	3,948	(4,633)

Consolidated Statement of Comprehensive Income

	4Q ended 31 December		12 months ended 31 December	
	2011	2010	**2011**	2010
	US$'000	US$'000	**US$'000**	US$'000
Profit for the period	**18,247**	16,333	**60,461**	44,473
Other comprehensive income:				
Cash flow hedges:				
- Fair value (loss)/gains on cash flow hedges	**(21,608)**	10,272	**(48,430)**	15,412
- Transfers to income statement	**1,300**	(8,603)	**11,057**	(21,776)
- Tax on fair value adjustments	**3,284**	299	**6,030**	553
	(17,024)	1,968	**(31,343)**	(5,811)
Currency translation (loss)/gain	**(6,524)**	(1,210)	**(4,986)**	1,117
Other comprehensive (expense)/income for the period, net of tax	**(23,548)**	758	**(36,329)**	(4,694)
Total comprehensive (expense)/income for the period	**(5,301)**	17,091	**24,132**	39,779
Total comprehensive (expense)income attributable to:				
Equity holders of the Company	**(5,131)**	17,091	**24,266**	39,779
Non-controlling interest	**(170)**	-	**(134)**	-
	(5,301)	17,091	**24,132**	39,779

1(d)(i) A statement (for the issuer and group) showing either (a) all changes in equity or (b) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity for the Group

	Attributable to equity holders of the Company							
	Share capital	Foreign currency translation reserve	Cash flow hedge reserve	Capital reserve	Retained earnings	Total	Minority interest	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
The Group								
9M 2011								
Balance at 1 January 2011	155,951	(1,962)	(2,538)	1,423	141,228	294,102	-	294,102
Total comprehensive income for the period	-	1,554	(14,319)	-	42,162	29,397	36	29,433
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	475	475
Final dividend relating to 2010	-	-	-	-	(10,512)	(10,512)	-	(10,512)
Interim dividend relating to 2011	-	-	-	-	(11,274)	(11,274)	-	(11,274)
Balance at 30 September 2011	155,951	(408)	(16,857)	1,423	161,604	301,713	511	302,224
4Q 2011								
At 1 October 2011	155,951	(408)	(16,857)	1,423	161,604	301,713	511	302,224
Total comprehensive (expense)/income for the quarter	-	(6,531)	(17,024)	-	18,424	(5,131)	(170)	(5,301)
Transfer to general reserve	-	-	-	241	(241)	-	-	-
At 31 December 2011	155,951	(6,939)	(33,881)	1,664	179,787	296,582	341	296,923
The Group								
9M 2010								
Balance at 1 January 2010	95,767	(3,079)	3,651	1,619	109,735	207,693	12,376	220,069
Total comprehensive (expense)/income for the period	-	2,327	(7,779)	-	28,140	22,688	-	22,688
Acquisition of additional interest in a subsidiary	-	-	(378)	(433)	-	(811)	(12,376)	(13,187)
Issue of shares	61,143	-	-	-	-	61,143	-	61,143
Share issue expense	(959)	-	-	-	-	(959)	-	(959)
Final dividend relating to 2009	-	-	-	-	(5,429)	(5,429)	-	(5,429)
Interim dividend relating to 2010	-	-	-	-	(7,314)	(7,314)	-	(7,314)
Balance at 30 September 2010	155,951	(752)	(4,506)	1,186	125,132	277,011	-	277,011
4Q 2010								
At 1 October 2010	155,951	(752)	(4,506)	1,186	125,132	277,011	-	277,011
Total comprehensive (expense)/income for the quarter	-	(1,210)	1,968	-	16,333	17,091	-	17,091
Transfer to general reserve				237	(237)	-	-	-
At 31 December 2010	155,951	(1,962)	(2,538)	1,423	141,228	294,102	-	294,102

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 2011				
Balance at 1 January 2011	155,951	(227)	59,443	215,167
Total comprehensive income for the period	-	(7,243)	17,998	10,755
Final dividend relating to 2010	-	-	(10,512)	(10,512)
Interim dividend relating to 2011	-	-	(11,274)	(11,274)
Balance at 30 September 2011	155,951	(7,470)	55,655	204,136
4Q 2011				
At 1 October 2011	155,951	(7,470)	55,655	204,136
Total comprehensive (expense)/income for the quarter	-	(9,804)	18,699	8,895
At 31 December 2011	155,951	(17,274)	74,354	213,031
The Company				
9M 2010				
Balance at 1 January 2010	95,767	4,903	51,886	152,556
Total comprehensive (expense)/income for the period	-	(7,933)	9,662	1,729
Issue of shares	61,143	-	-	61,143
Share issue expense	(959)	-	-	(959)
Final dividend relating to 2009	-	-	(5,429)	(5,429)
Interim dividend relating to 2010	-	-	(7,314)	(7,314)
Balance at 30 September 2010	155,951	(3,030)	48,805	201,726
4Q 2010				
At 1 October 2010	155,951	(3,030)	48,805	201,726
Total comprehensive income for the quarter	-	2,803	10,638	13,441
At 31 December 2010	155,951	(227)	59,443	215,167

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.

On 16 June 2010, the Company issued and allotted 78,880,000 new ordinary shares for a total consideration of US$61,143,000 at an issue price of S$1.08 per share for cash. The newly issued shares rank pari-passu with previously issued shares. With the new share issuance the Company's issued share capital increased from 532,277,000 to 611,157,000.

The intention is to use about 50% of the net proceeds to pursue strategic alliances, mergers and acquisitions, joint ventures and investments as and when they may arise; and the remaining for working capital and general purposes of the Group. As at 31 December 2011, pending utilization of proceeds allocated for strategic alliances, mergers and acquisitions, joint ventures or investments, the Group has utilized all proceeds to reduce bank borrowings. The Company has adequate funds to finance its future investments.

As elaborated in the Share Placement announcement dated 9 June 2010, pending the deployment of the net proceeds for the abovementioned purposes, the Directors may, in their absolute discretion, used the proceeds to discharge, reduce or retire any indebtedness and/or used for any other purposes on a short-term basis as deem appropriate in the interest of the Group.

For 4Q and 12 months ended 31 December 2011, there was no change in the issued and paid up share capital of the Company.

There was no option 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 2010, except for the adoption of accounting standards (including their consequential amendments) and interpretations applicable for financial period beginning 1 January 2011. The adoption of the new/revised accounting standards and interpretations does not have any material impact on the financial statements of the Group and of the Company.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to 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		12 months ended 31 December	
		2011	2010	**2011**	2010
(i)	Based on weighted average number of ordinary shares in issue - (US cents)	3.01	2.67	9.91	7.73
(ii)	On a fully diluted basis - (US cents)	3.01	2.67	9.91	7.73

Notes

1. Basic earnings per share for 4Q and 12-month 2011 is computed based on 611,157,000 shares. Basic earnings per share for 4Q and 12-month 2010 was computed based on the number of shares of 611,157,000 and weighted average number of shares of 575,282,808 respectively, after taking into account changes in share capital as disclosed in para 1(d)(ii).
2. There are no potentially dilutive ordinary shares as at 31 December 2011 and 31 December 2010 respectively.

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

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

	Group		Company	
	31-Dec-11	31-Dec-10	**31-Dec-11**	31-Dec-10
Net asset value per ordinary share based on issued share capital - (US cents)	**48.5**	48.1	**34.9**	35.2

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Key Figures for the Group (unaudited)

	4Q ended 31 December			12 months ended 31 December		
	2011	2010	%	**2011**	2010	%
	US$'000	US$'000		**US$'000**	US$'000	
Cocoa Ingredients	**302,658**	331,310	(8.6)	**1,276,321**	1,199,136	6.4
Branded Consumer	**103,021**	89,666	14.9	**425,831**	366,884	16.1
REVENUE	**405,679**	420,976	(3.6)	**1,702,152**	1,566,020	8.7
Cocoa Ingredients	**16,372**	15,801	3.6	**66,309**	53,978	22.8
Branded Consumer	**18,961**	17,445	8.7	**63,262**	54,444	16.2
EBITDA	**35,333**	33,246	6.3	**129,571**	108,422	19.5
Finance Costs	**(6,331)**	(7,045)	(10.1)	**(27,380)**	(25,891)	5.8
Profit before tax	**23,359**	20,699	12.9	**78,685**	58,461	34.6
Net profit attributable to shareholders	**18,424**	16,333	12.8	**60,586**	44,473	36.2

Key Indicators by Business Segments

	4Q ended 31 December			12 months ended 31 December		
	2011	2010	%	**2011**	2010	%
Branded Consumer						
Gross Profit Margin	**34.2%**	32.4%	1.8% pt	**31.6%**	31.1%	0.5% pt
Cocoa Ingredients						
Sales volume (MT)	**65,359**	67,456	(3.1)	**265,053**	250,949	5.6
Capacity utilization				91.2%	88.7%	2.5% pt

	6-month moving average ended 31 December			12 months ended 31 December		
	2011	2010	%	**2011**	2010	%
	US$	US$		**US$**	US$	
EBITDA/metric ton	**244**	231	5.6	**250**	215	16.3

PETRA FOODS LIMITED

(Registration no. 198403096C)

Review of the Group's 4Q 2011 and FY 2011 Performance

Key Financial Highlights of the Group

	4Q 2011 (US$ Million)	4Q 2010 (US$ Million)	% change Year on Year	FY 2011 (US$ Million)	FY 2010 (US$ Million)	% change Year on Year
Cocoa Ingredients	302.7	331.3	(8.6)%	1,276.3	1,199.1	6.4%
Branded Consumer	103.0	89.7	14.9%	425.8	366.9	16.1%
Total Revenue	**405.7**	**421.0**	**(3.6)%**	**1,702.2**	**1,566.0**	**8.7%**
Cocoa Ingredients	16.4	15.8	3.6%	66.3	54.0	22.8%
Branded Consumer	19.0	17.4	8.7%	63.3	54.4	16.2%
Total EBITDA	**35.3**	**33.2**	**6.3%**	**129.6**	**108.4**	**19.5%**

Figures may not add due to rounding.

On the strong earnings momentum generated in the previous three quarters, the Group's operations achieved further Net Profit growth of 12.8% Year-on-Year ("Y-o-Y") to US$18.4 million in the 4th Quarter of 2011. This brings the Group's FY 2011 Net Profit (attributable to shareholders) to US$60.6 million which represents a Y-o-Y growth of 36.2%.

In summary, the key drivers of the strong full year performance were the higher sales volume and higher margin/yield achieved by the Cocoa Ingredients Division and the Branded Consumer Division. Another contributor to the Group's strong financial performance was the first full year of profitability at the net level achieved by our European Cocoa Ingredients operations in 2011.

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

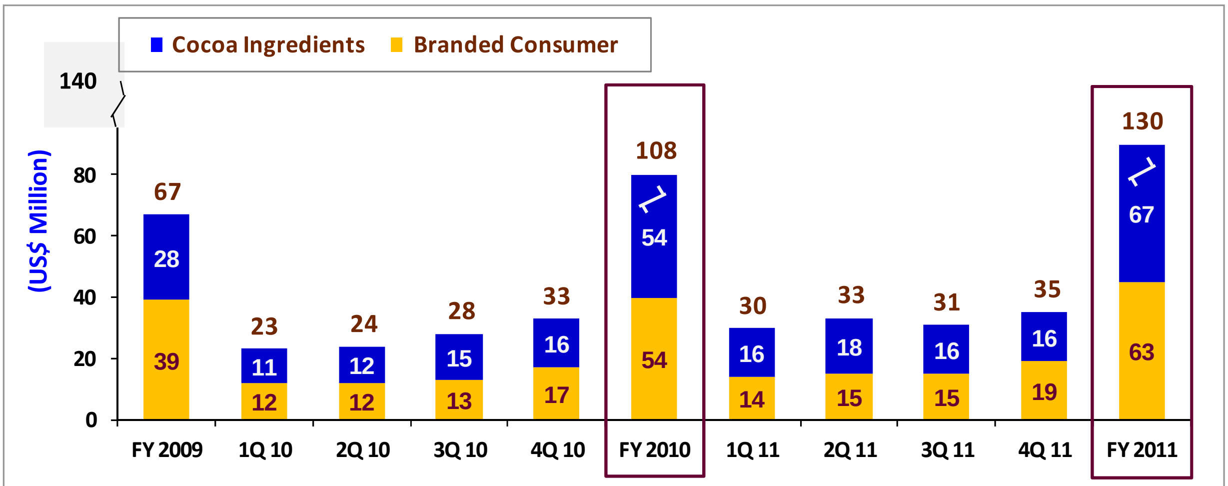
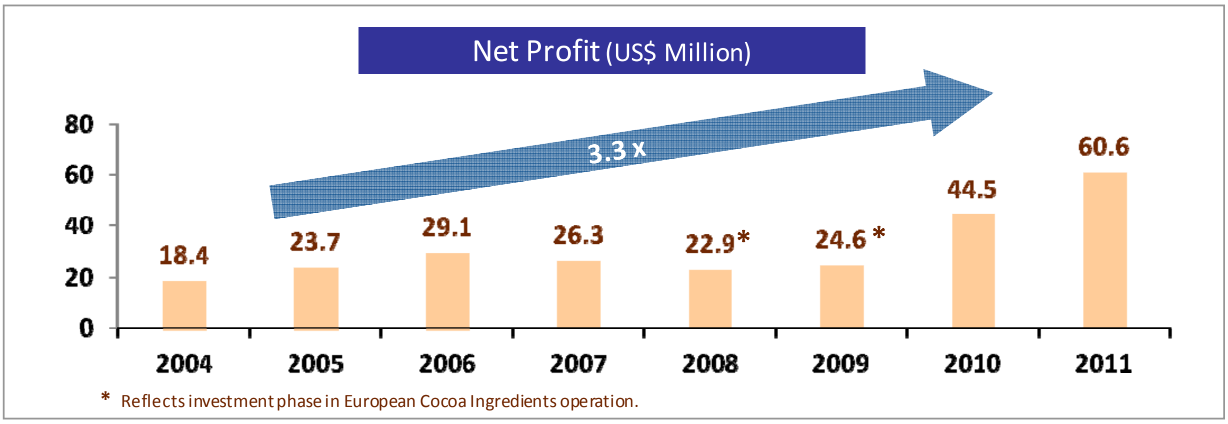


Figure may not add due to rounding.

The Group's strong profitability represents another year of record performance and reflected the positive business environment for our two businesses, despite the global macroeconomic uncertainties, and the successful execution of the Group's growth strategy. More significantly, the Group has more than tripled its profitability since IPO in 2004.

Group's Net Profit Performance (2004 - 2011)



Review of the Group's Financial Performance by Divisions

Branded Consumer Division

Key Financial Highlights

	4Q 2011 (US$ Million)	4Q 2010 (US$ Million)	% change Year on Year	FY 2011 (US$ Million)	FY 2010 (US$ Million)	% change Year on Year
Indonesia	74.4	60.2	23.7%	310.8	252.4	23.1%
The Regional Markets	28.6	29.5	(3.1)%	115.0	114.5	0.5%
Branded Consumer Revenue	**103.0**	**89.7**	**14.9%**	**425.8**	**366.9**	**16.1%**
Gross Profit Margin (%)	34.2%	32.4%	1.8% pt	31.6%	31.1%	0.5% pt
EBITDA	**19.0**	**17.4**	**8.7%**	**63.3**	**54.4**	**16.2%**

Figures may not add due to rounding.

The Y-o-Y revenue and EBITDA growth of 16.1% and 16.2% respectively in 2011 by our Branded Consumer Division can be attributed to the significant growth in Own Brands sales of 29.4% Y-o-Y on the back of strong double digit growth achieved in both Indonesia and the Philippines. The growth drivers were the robust consumption and strong domestic economies in our key markets, our effective brand development programmes as well as strong gains from the new products launched (in total more than 20 new products) in the last 12 months.

Performance by Markets

- **Indonesia**

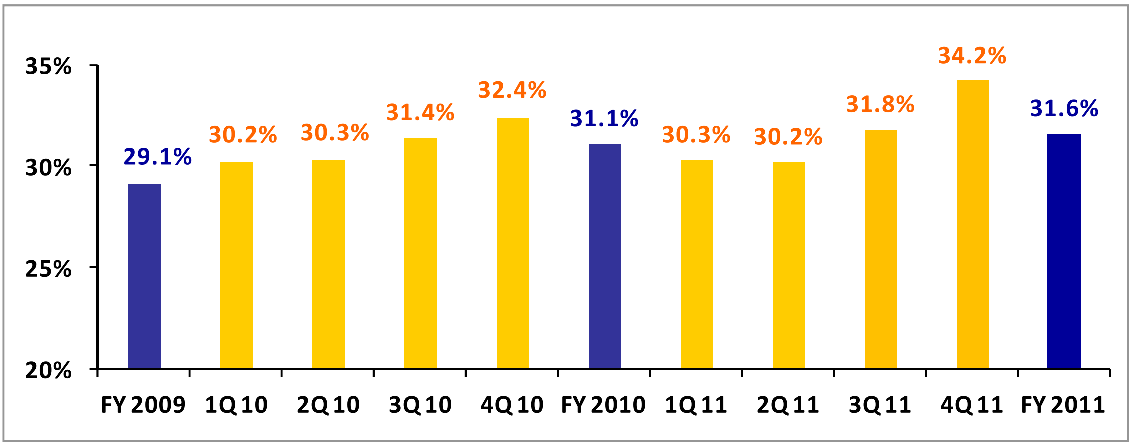
The strong 2011 revenue growth of 23.1% Y-o-Y achieved once again demonstrates the strength and depth of our business in Indonesia with our impressive portfolio of leading Own Brands achieving broad based growth, across all categories. Our major brands (in both the Premium and Value segments) generated strong double digit volume growth as a result of our effective brand development programmes, new product introductions (especially in the Premium segment), and wider distribution. For Agency Brands, the sales growth achieved was driven mainly by organic growth achieved by existing agencies.

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

In the Philippines, Own Brands sales achieved strong double digit growth on the back of aggressive new product launches supported by expansion of distribution coverage and higher levels of investments in brand development programmes.

However, this was offset by lower Agency Brands sales in the regional markets as a result of a rationalization exercise undertaken by management in May 2011 to discontinue some of the less profitable Agency Brands. If the prior year comparables were adjusted for the effect of this rationalization exercise, and to make a Y-o-Y comparison more meaningful, the Regional Markets' revenue in 4Q 2011 and FY 2011 would have increased 44% and 26% Y-o-Y respectively.

Branded Consumer Division's Gross Profit Margin Trend



The Branded Consumer Division's 4Q 2011 Gross Profit Margin (higher Y-o-Y by 1.8% point and Q-o-Q by 2.4% point) reflected mainly the effect of the pricing adjustments for Own Brands implemented in August 2011 to mitigate the anticipated higher input costs in 2012. The Division's strategy to tackle higher input costs includes pricing adjustments, launch of higher margined new products, product reformulation/right sizing and cost containment initiatives. In addition, the strategy of buying forward its main raw material requirements in a timely manner served to lock-in forward costs to a major extent thus providing greater cost visibility.

The other contributing factor to the margin improvement was the benefit derived from the discontinuation of the less profitable Agency Brands. In addition to the margin improvement, the other benefit for our Branded Consumer Division is the resultant lower level of inventory carried, which can be seen in Note 1 on Page 6.

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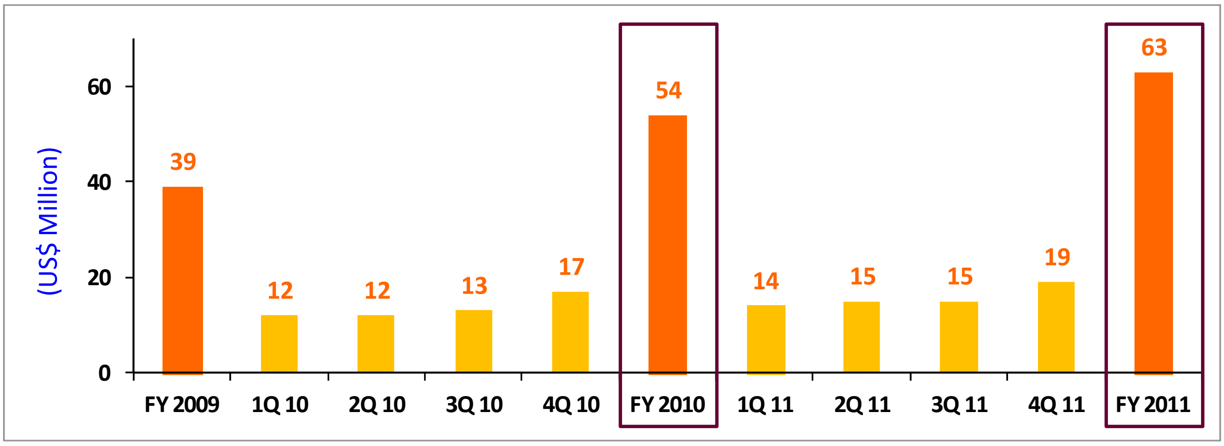
Branded Consumer Division's EBITDA Performance



Cocoa Ingredients Division

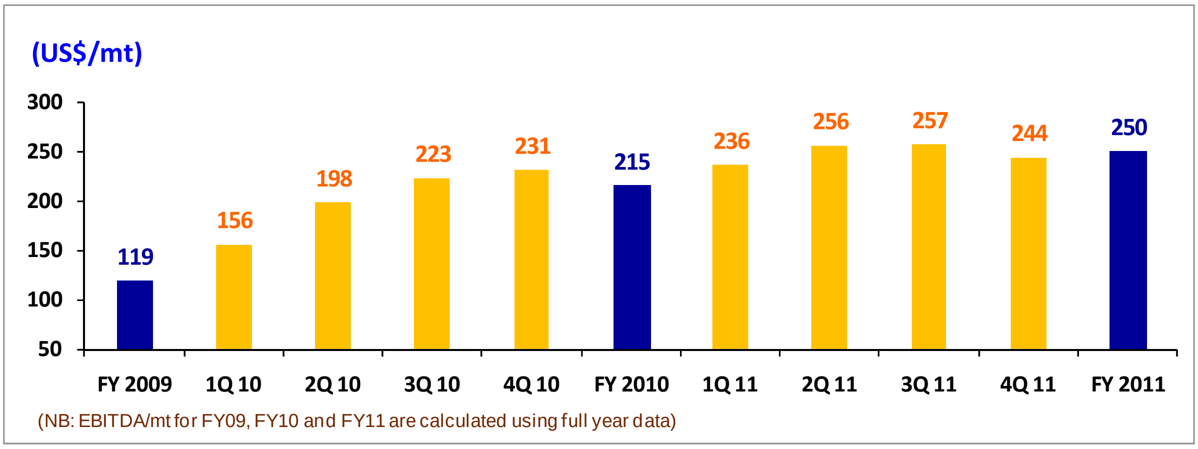
Key Financial Highlights

	4Q 2011 (US$ Million)	4Q 2010 (US$ Million)	% change Year on Year	FY 2011 (US$ Million)	FY 2010 (US$ Million)	% change Year on Year
Revenue	302.7	331.3	(8.6)%	1,276.3	1,199.1	6.4%
EBITDA	16.4	15.8	3.6%	66.3	54.0	22.8%
EBITDA/mt (in US$)	244	231	5.6%	250	215	16.3%
	(6-month moving average)			(12-month average)		
Sales volume (mt)	65,359	67,456	(3.1)%	265,053	250,949	5.6%

For the Cocoa Ingredients Division, the strong 2011 EBITDA growth of 22.8% Y-o-Y was due to the higher EBITDA yield achieved and the higher sales volume. However, the lower revenue in 4Q 2011 is due to the pass through effect of weaker cocoa bean prices and the lower sales volume in 4Q 2011 due to the delivery timing of shipments and deferment of some 4Q 2011 contracted deliveries to 2012.

The Division's strong full year performance reflected strong demand from our global customers, the higher proportion of sales of higher margined customized cocoa products and the continued improvement in our European operations. The European operations achieved a significant improvement in profitability, compared to the net loss in FY 2010, which reflects our continued success in executing our planned growth strategy.

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



Operating Expenses

The Group's 4Q 2011 and FY 2011 operating expenses were higher by US$2.6 million and US$17.6 million Y-o-Y respectively. This was attributable mainly to:

1. Higher outward freight and Advertising & Promotion to support sales growth and brand building activities; and

2. Additional staff costs incurred as the Group continues to build its resources to drive its business growth across both divisions and the negative impact of the weaker US Dollar.

While higher on a Y-o-Y perspective, it must be highlighted that Selling & Distribution costs and Administrative Expenses as a percentage of Group sales have been relatively constant at 5.7% and 2.4% respectively.

Finance Cost

The finance cost in 4Q 2011 of US$6.3 million was 10.1% lower than the US$7.0 million in 4Q 2010 due to the lower Rupiah and USD interest rates during the quarter; and Branded Consumer's lower working capital funding requirements with the rationalization of Agency Brands in the regional markets in 2Q 2011.

For FY 2011, finance cost increased by US$1.5 million Y-o-Y on the higher borrowing level to fund the Group's expanded businesses.

Review of Financial Position and Cash Flow

Balance Sheet as at	31-Dec-11	31-Dec-10	Change
	US$'000	US$'000	US$'000
Current Assets	**715,423**	753,282	(37,859)
Non Current Assets	**331,822**	301,573	30,249
Total Assets	**1,047,245**	1,054,855	(7,610)
Working Capital [1]	**79,589**	117,357	(37,768)
Total Borrowings	**521,139**	549,115	(27,976)
Shareholders' Equity	**296,582**	294,102	2,480
Operating Cash Flow before Working Capital Changes	**125,071**	112,117	12,954

Note:
1 Working capital is computed as current assets less current liabilities and long term trade finance used to fund cocoa inventories (see Note 1(b)(i) Note 4).

As shown above, the Group continued to strengthen its financial position during FY 2011 on:

(1) Strong net profit growth which generated an operating cash flow of US$125 million (see para 1(c)) which was used to fund the Group's capital expenditure programme to support the growth momentum of its two businesses; and

(2) Reduction of borrowings by US$28 million and net debt to equity ratio to 1.69 times from 1.72 times previously.

Despite the strong net profit generated, shareholders' equity only inched up marginally by US$2.5 million to US$296.6 million compared to end 2010 due mainly to a negative cash flow hedge reserve of US$33.9 million versus end 2010 of US$2.5 million (see para 1(b)(i)Note 6).

Financial Strategy

In light of the heightened uncertainty in the global financial environment, the Group has taken measures (as part of its on-going programme) to manage its liquidity and credit financing risks by:

1. Generating free cash flow with:
   (i) Tighter working capital management; and
   (ii) Prudent investment to support growth.

2. Raising credit headroom for growth and contingencies; and

3. Building financial flexibility and further extending the Group's debt maturity profile to match its financing and investment needs.

In 2011, the Group raised additional Term Loans and MTN totaling US$64.4 million to refinance its MTN and Term Loans repayment. The Group has also increased its financing headroom to US$574 million with additional credit facilities of US$263 million secured despite a challenging period in the international financial markets particularly in Europe. This is a testament to the Group's robust business fundamentals and strong credit standing.

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

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The global macro-economic and financial environment will remain challenging but having further strengthened the robustness of our businesses, we are well prepared to face the challenges ahead. To continue driving our growth momentum over the long term, our strategy is to:

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

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

c. Invest prudently in our manufacturing and distribution capabilities to capture this growth opportunity for both businesses over the longer term; and

d. Form strategic sourcing alliances with partners in origin countries to strengthen our sourcing capabilities and lower cost in the supply chain.

We are, therefore, expecting our businesses to continue growing and, barring unforeseen circumstances, to deliver another year of profit growth in 2012.

Tax recoverable

The Group's tax recoverable relates to installment payments amounting of IDR 71.9 billion (approximately US$7.4 million) by one of the Indonesian subsidiaries to its local tax authority.

In FY 2009, Indonesia's Director General of Taxation (DGT) imposed an additional tax assessment amounting to IDR 71.9 billion (approximately US$7.4 million) on PT General Food Industries (GFI), a wholly owned Indonesian subsidiary of Petra Foods Limited (PFL), pertaining to the issue of transfer pricing.

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

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

11. Dividend

a. Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of Dividend	Interim	Proposed Final
Dividend Type	Cash	Cash
Dividend Amount per share (in Singapore cents)	2.23 cents per ordinary share (one tier tax exempt)	2.61 cents per ordinary share (one tier tax exempt)

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)	1.60 cents per ordinary share (one-tier tax exempt)	2.18 cents per ordinary share (one-tier tax exempt)

c. Date payable

The directors have proposed a final dividend of 2.12 US cents or 2.61 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 27 April 2012. If approved, the dividend will be payable on 18 May 2012.

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 2012 (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, 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906 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 28 April 2011 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 2011	**Full Year 2011**
	US$'000	US$'000
PT Freyabadi Indotama		
- Sales of goods	3,141	11,914
- Purchase of products	4,205	16,805
	7,346	**28,719**
PT Tri Keeson Utama		
- Sales of goods	**4,070**	**19,802**
PT Fajar Mataram Sedayu		
- Sales of goods	130	733
- Purchase of goods	145	687
	275	**1,420**
PT Sederhana Djaja		
- Lease of properties	**19**	**72**
	11,710	**50,013**

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

14. Negative confirmation pursuant to Rule 705(5)

Not applicable as the Company is announcing its Full Year financial statements for FY 2011.

Part II Additional Information Required for Full Year Announcement For the Financial Year Ended 31 December 2011

15. Segmental revenue and results

	Cocoa Ingredients	Branded Consumer	Total
	US$'000	US$'000	US$'000
Period ended 31 December 2011			
Sales:			
- Total segment sales	1,307,607	425,831	1,733,438
- Inter-segment sales	(31,286)	-	(31,286)
Sales to external parties	1,276,321	425,831	1,702,152
EBITDA	66,309	63,262	129,571
Finance costs			(27,380)
Share of profit of associated companies			361
Income tax expense			(18,224)
Assets and liabilities			
Segment assets	802,044	207,667	1,009,711
Associated companies and joint venture			3,348
Unallocated assets			23,896
Consolidated total assets			1,047,245
Segment liabilities	149,145	71,283	220,428
Unallocated liabilities			529,894
Consolidated total liabilities			750,322
Other segment information			
Depreciation and amortisation	16,997	7,303	24,300
Capital expenditure	44,293	10,706	54,999
Sales of Branded Consumer is analysed as:			
- Own Brands		248,505	
- Agency Brands		177,326	
Total		425,831	

Segmental revenue and results continued

	Cocoa Ingredients	Branded Consumer	Total
	US$'000	US$'000	US$'000
Period ended 31 December 2010			
Sales:			
- Total segment sales	1,225,288	366,884	1,592,172
- Inter-segment sales	(26,152)	-	(26,152)
Sales to external parties	1,199,136	366,884	1,566,020
EBITDA	53,978	54,444	108,422
Finance costs			(25,891)
Share of profit of associated companies			298
Income tax expense			(13,988)
Assets and liabilities			
Segment assets	806,792	217,323	1,024,115
Associated companies and joint venture			3,065
Unallocated assets			27,675
Consolidated total assets			1,054,855
Segment liabilities	141,586	57,980	199,566
Unallocated liabilities			561,187
Consolidated total liabilities			760,753
Other segment information			
Depreciation and amortisation	16,944	6,724	23,668
Capital expenditure	7,977	6,511	14,488
Sales of Branded Consumer is analysed as:			
- Own Brands		192,066	
- Agency Brands		174,818	
Total		366,884	

Geographical segments

For period ended 31 December	Revenue		Capital Expenditure	
	2011	2010	**2011**	2010
	US$'000	US$'000	**US$'000**	US$'000
Indonesia	**392,873**	306,848	**19,500**	6,687
Singapore	**69,606**	67,293	**1,831**	690
Philippines	**76,733**	61,636	**362**	441
Thailand	**29,153**	23,655	**105**	190
Malaysia	**81,388**	84,234	**13,500**	976
Japan	**72,004**	63,513	**-**	-
China	**52,495**	34,689	**-**	-
Middle East	**45,984**	63,430	**-**	-
Other countries in Asia	**42,189**	32,385	**-**	-
Australia	**34,924**	54,246	**-**	-
Europe	**542,602**	529,563	**18,274**	4,833
North America	**73,323**	68,567	**23**	3
South America	**164,435**	136,887	**1,404**	668
Africa	**24,443**	39,074	**-**	-
	1,702,152	1,566,020	**54,999**	14,488

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

		FY 2011	FY 2010	Change
		US$'000	US$'000	**%**
(a)	Sales reported for first half year	865,372	711,962	21.5%
(b)	Operating profit/loss after tax before deducting minority interest reported for the first half year	28,461	17,874	59.2%
(a)	Sales reported for second half year	836,780	854,058	(2.0%)
(b)	Operating profit/loss after tax before deducting minority interest reported for the second half year	32,000	26,599	20.3%

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:

	FY 2011	FY 2010
	US$'000	US$'000
Ordinary		
- Interim	11,274	7,314
- Proposed Final	12,957	10,512
Preference	Not Applicable	Not Applicable
Total	**24,231**	**17,826**

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	63	(i) (ii) (iii)	Husband to Madam Lim Mee Len (Substantial Shareholder) Brother to Mr Chuang Tiong Liep (Executive Director and Substantial Shareholder) Brother to Mr Chuang Tiong Kie (Executive Director)	Executive Director/Chief Executive Officer/Managing Director 1989/2004	N.A.
Chuang Tiong Liep	60	(i) (ii) (iii)	Brother to Mr Chuang Tiong Choon (Executive Director/ Chief Executive Officer/ Managing Director and Substantial Shareholder) Brother to Mr Chuang Tiong Kie (Executive Director) Brother-in-law to Madam Lim Mee Len (Substantial Shareholder)	Executive Director 1999	N.A.
Chuang Tiong Kie	53	(i) (ii) (iii)	Brother to Mr Chuang Tiong Choon (Executive Director/ Chief Executive Officer/ Managing Director and Substantial Shareholder) Brother to Mr Chuang Tiong Liep (Executive Director and Substantial Shareholder) Brother-in-law to Madam Lim Mee Len (Substantial Shareholder)	Executive Director 2001	N.A.

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	62	(i) (ii) (iii) (iv)	Sister to Mr Chuang Tiong Choon (Executive Director/ Chief Executive Officer/ Managing Director and Substantial Shareholder) Sister to Mr Chuang Tiong Liep (Executive Director and Substantial Shareholder) Sister to Mr Chuang Tiong Kie (Executive Director) Sister-in-law to Madam Lim Mee Len (Substantial Shareholder)	Company Secretary 1984	N.A.
Leman Megawati	48	(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.
Cheah Leong Teen	59	(i) (ii) (iii) (iv)	Wife to Mr Chuang Tiong Liep (Executive Director and Substantial Shareholder) 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 Kie (Executive Director and Substantial Shareholder) Sister-in-law to Madam Lim Mee Len (Substantial Shareholder)	Non-Executive Director of McKeeson Consultants Private Limited (wholly-owned subsidiary of Petra Foods Limited)	N.A.

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