

Announcement on SGX

Completion of the Disposal of the Cocoa Ingredients Business

1. Reference is made to the announcement by Petra Foods Limited (the “**Company**”) on the 12 December 2012 regarding the Company’s entry into a conditional sale and purchase agreement (the “**SPA**”) with Barry Callebaut AG and Barry Callebaut Belgium N.V. (collectively, “**Barry Callebaut**”) for the sale of the Cocoa Ingredients Division of the Company, its subsidiaries and associated companies.
2. The Company wishes to announce that it has on 30 June 2013 successfully completed the divestment of its entire Cocoa Ingredients Division to Barry Callebaut.
3. The sales proceeds received upon completion comprised the consideration paid by Barry Callebaut for the operating assets and working capital associated with the Cocoa Ingredients business. At this point, the sales proceeds are estimates subject to final post-completion adjustments. The estimated sales proceeds received at completion are US\$860 million. The reduced sales proceeds were due primarily to a lower level of working capital by about US\$74 million delivered at completion.
4. As the final net proceeds can only be determined after final post-completion adjustments in accordance with the SPA and repayment of net borrowings relating to the Cocoa Ingredients business, the Company will keep shareholders updated and further announcements will be made in due course.
5. As the amount of the net proceeds is still subject to post-completion adjustments, the Group cannot ascertain at this time if any of the net proceeds will be distributed to Shareholders, or the amount of net proceeds to be set aside for each intended purpose. The Group intends to keep shareholders updated in respect of the above matters and further announcements will be made in due course.

BY ORDER OF THE BOARD

Lian Kim Seng
Company Secretary
1 July 2013