

Announcement on SGX

UPDATE ON THE SALE OF THE COCOA INGREDIENTS BUSINESS TO BARRY CALLEBAUT AG AND BARRY CALLEBAUT BELGIUM N.V. ("BARRY CALLEBAUT") PURSUANT TO THE AMENDED AND RESTATED SALE AND PURCHASE AGREEMENT DATED 30 JUNE 2013 ("SPA")

The Company refers to the announcements made on 21 October 2013 and 17 December 2013 on the disputes between the Company and Barry Callebaut. Copies of those announcements are attached.

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.

The Company wishes to announce that 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 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/- in total (which is equivalent to US\$12.8 million).

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.

The Company will keep the shareholders updated.

By Order of the Board
Chuang Yok Hoa/ Madelyn Kwang Yeit Lam
Company Secretaries
24 February 2015