

FOR IMMEDIATE RELEASE

Petra Foods IPO attracts strong response from institutional and retail investors

- *Public offer closes over four times subscribed*
- *Third largest IPO in Singapore scheduled to list and commence trading on the SGX-ST on Friday, 5 November*

Singapore, 4 November 2004 – Petra Foods Limited (“Petra Foods”), one of the world’s major cocoa ingredients manufacturers and a major player in branded consumer products, announced today that its initial public offering (“IPO”) of 178.5 million shares is on track for listing on 5 November following strong response to its public offer.

Its shares which are being offered at an offering price of S\$0.88 per share and a discounted offering price of S\$0.83 per share, have secured strong demand from both international and regional institutional as well as retail investors. The offering will raise approximately S\$155.9 million (excluding the proceeds from the potential exercise of the Over-allotment Option as defined in the Prospectus). Should the Over-allotment Option over the additional 26.8 million shares be exercised, this will increase the offering size to approximately S\$179.5 million.

The public offer of 5.0 million shares which closed on 3 November, saw investors in Singapore apply for over four times the number of shares on offer. This followed earlier demand from international and regional institutional investors in the 173.5 million share placement tranche following an international book building process, which was completed last week. Immediately after completion of the IPO, the public shareholding in Petra Foods will be approximately 35%.

Mr John Chuang, Chief Executive Officer of Petra Foods Limited, said, “We are extremely delighted with the strong response from both the Singapore public as well as institutional investors and we look forward to welcoming them as shareholders of Petra Foods. We are very excited about the prospects of the global cocoa ingredients industry as well as the regional chocolate confectionery market.”

ABN AMRO Rothschild is the Global Co-ordinator, Bookrunner and Lead manager for the IPO while UOB Asia Limited is the Co-ordinator of the Public Offer.

Petra Foods’ shares will be traded in board lots of 1,000 shares on the Main Board of the Singapore Exchange Securities Trading Limited. Trading is expected to commence on 5 November 2004.

ABOUT PETRA FOODS LIMITED

Incorporated in Singapore on 22 August 1984, Petra Foods Limited and its subsidiaries ("the Group") is one of the world's major manufacturers and suppliers of cocoa ingredients, namely cocoa powder, cocoa butter and cocoa liquor. The Group also manufactures and/or distributes branded consumer products, primarily chocolate confectionery for which it is the market leader in Indonesia.

The Group has two business divisions, ***Cocoa Ingredients*** and ***Branded Consumer***.

Cocoa Ingredients Division

The Group supplies cocoa ingredients, substantially all of which are sold under its "Delfi" brand, to over 30 countries worldwide. Its major customers are international food and beverage companies such as Nestlé, Cadbury, the Mars Group, Arnott's, A.B. Foods, Barry Callebaut and the Meiji Group.

Branded Consumer Division

The Group manufactures and/or distributes branded consumer products that are sold in over 17 countries including Indonesia, Singapore, Malaysia, Hong Kong, Australia, Thailand, the Philippines and China. Petra Foods has an established portfolio of chocolate confectionery brands which are household names in Indonesia. These include eight master brands and 19 key sub-brands and over 300 stock keeping units. Its flagship brands in Indonesia include "SilverQueen" and "Ceres" that were introduced in the 1950s and "Delfi" in the 1980s. The Group also distributes third party brands in Indonesia, Singapore and Malaysia capitalising on its existing extensive distribution channels.

Headquartered in Singapore, Petra Foods has six cocoa processing facilities (located in Indonesia, Malaysia, the Philippines, Thailand, Brazil and Mexico), two chocolate confectionery production facilities (located in Indonesia and Malaysia) and a total staff strength of over 3,500.

Petra Foods was awarded the top spot in the annual Singapore Enterprise 50 Award in 2003.

For more information about Petra Foods, please visit www.petrafoods.com.

Issued on behalf of Petra Foods Limited

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