

IPO Proceeds and Material Contract

Use of Proceeds from Initial Public Offering (“IPO”)

The net IPO proceeds (after deducting expenses for professional fees, underwriting and placement commissions and other transaction expenses related to the IPO amounting to approximately S\$11.7 million) are approximately S\$236.9 million. The use of proceeds is in accordance with the use of proceeds as described in the section “Use of proceeds” of the Prospectus dated 16 November 2010.

As at 31 December 2011, total utilisation of S\$162.4 million had been used for working capital purposes, acquisition of investment in Molly Foods bvba, capital expenditure for acquisition of industrial land in Malaysia, Consumer Pack Project to produce soap and shortening, Westport Expansion Project for expanding specialty fats plant, Pasir Gudang Expansion Project for a new specialty fats plant and Sabah Refinery Project for building a new refinery and acquisition of land use rights in Indonesia leaving unutilised IPO proceeds of S\$74.5 million as summarised below:

		As per prospectus S\$'million	Actual S\$'million	Percentage
Net IPO proceeds		234.8	236.9	100.0%
Utilisation				
Tranche 1:	To finance the specified projects for new facilities and expansion, and other capital expenditure investments or acquisition opportunities	175.0	112.4	47.4%
Tranche 2:	For working capital, capital expenditure investments or acquisition opportunities that may arise and any other general corporate purposes	59.8	50.0	21.1%
Total		234.8	162.4	68.5%
Net IPO proceeds unutilised			74.5	31.5%

Material Contracts

There was no material contracts entered into by the Company or any of its subsidiaries involving the interest of the Chief Executive Officer, any Director, or controlling shareholder subsisting at the end of financial year ended 31 December 2011.