JB FOODS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201200268D)
(the "**Company**")

USE OF PROCEEDS OF THE RIGHTS ISSUE

The Board of Directors (the "**Board**") of the Company refers to its announcements dated 20 December 2017, 14 February 2018, 20 February 2018, 1 March 2018, 12 March 2018 and 5 April 2018 relating to the Rights Issue (the "**Rights Issue Announcements**").

*Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Rights Issue Announcements and the Offer Information Statement lodged with the Monetary Authority of Singapore on 12 March 2018 (the "**OIS**").*

The Board would like to provide an update on the use of the net proceeds of S$18.8 million (the "**Net Proceeds**") from the Rights Issue. Following the Company's previous announcement dated 19 April 2018, the Company has further utilised S$4.9 million for general working capital purposes (being S$4.6million on repayment of bank borrowings and S$0.3million on operating expenses), and S$0.8 million incurred on capital expenditure for business expansion purposes.

The details of the use of Net Proceeds to-date are tabulated below:

Use of Proceeds	**Amount Allocated (S$' million)**	**Amount Utilised (S$' million)**
Business Expansion	9.4 to 13.2	0.8
Working Capital	5.6 to 9.4	9.4
Total	18.8	10.2

The above utilisation of the Net Proceeds is consistent with the use of proceeds disclosed in the OIS.

Subsequent to the aforementioned, the Company has a remaining balance of approximately S$8.6 million from the Net Proceeds. The Board will continue to make periodic announcements on the utilisation of the balance of the Net Proceeds as and when such proceeds are materially deployed

BY ORDER OF THE BOARD

Ong Beng Hong
Joint Company Secretary
30 April 2018