



JB FOODS LIMITED

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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

- RESULTS OF THE RIGHTS ISSUE

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meaning as ascribed to them in the Company's offer information statement in relation to the Rights Issue (the "Offer Information Statement") lodged with the Monetary Authority of Singapore (the "Authority") on 7 May 2025. Any reference to the time of day herein shall be a reference to Singapore time.

1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of JB Foods Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 31 December 2024, 7 February 2025, 25 March 2025, 26 March 2025, 25 April 2025, 7 May 2025 and 9 May 2025 (the "**Rights Issue Announcements**") in relation to, *inter alia*, the proposed renounceable non-underwritten rights issue (the "**Rights Issue**") of up to 43,314,280 new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S\$0.45 for each Rights Share, on the basis of one (1) Rights Share for every seven (7) existing ordinary shares in the capital of the Company.

2. RESULTS OF THE RIGHTS ISSUE OF RIGHTS SHARES

2.1 Level of Subscription

The Board wishes to announce that, based on the total issued and paid-up share capital of the Company of 303,199,966 Shares (excluding treasury Shares) as at the Record Date, a total of 43,314,280 Rights Shares were available for subscription under the Rights Issue. As at the close of the Rights Issue on 26 May 2025 (the "**Closing Date**"), valid acceptances and excess applications were received for the following number of Rights Shares as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares available for subscription under the Rights Issue (%)
Valid Acceptances	39,197,039 ⁽¹⁾	90.49
Excess Applications	12,842,652 ⁽²⁾	29.65
Total	52,039,691	120.14

Note:

- (1) Includes an aggregate of 32,138,199 Rights Shares accepted and subscribed for (or in respect of which subscription and payment had been procured) by the Undertaking Shareholders pursuant to the Irrevocable Undertakings. Any discrepancy between the aforesaid total figure and the figures shown in each of the Rights Issue Announcement and the Offer Information Statement is due to rounding.
- (2) Includes excess applications for an aggregate 11,176,081 Rights Shares by the Undertaking Shareholders pursuant to the Irrevocable Undertakings.

2.2 Allocation of Rights Shares for Excess Applications

The provisional allotments of 4,117,241 Rights Shares which were not validly accepted or subscribed for by the Entitled Shareholders, their renounees and/or Purchasers under the Rights Issue, will be fully allocated to satisfy the valid excess applications for the Rights Shares.

In compliance with its obligations under the Listing Manual, the Company had, in the allotment of any Excess Rights Shares, given preference to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) ranked last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

2.3 Allotment of Right Shares

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and/or (if applicable) successful applications for Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances for the Rights Shares and/or (if applicable) successful applications of the Excess Rights Shares and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

2.4 Sale of “Nil-Paid” Rights of Foreign Shareholders

A total of 538,900 “nil-paid” Rights for the Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on the SGX-ST during the “nil-paid” rights trading period as provided in the Offer Information Statement. The net proceeds of such sales (after deduction of all expenses therefrom) have been pooled and will thereafter be distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them by means of a crossed cheque at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Share Registrar or CDP and/or their respective officers in connection therewith.

3. SUBSCRIPTION OF RIGHTS SHARES BY THE UNDERTAKING SHAREHOLDERS

Based on the final results of the Rights Issue, an aggregate of 34,588,869 Rights Shares will be issued to the Undertaking Shareholders, and their shareholding interests after completion of the Rights Issue shall be as follows:

Undertaking Shareholders	No. of Shares held after Rights Issue	Shareholding percentage ⁽¹⁾
<i>JBC Group Undertaking Shareholders</i>		
JB Cocoa Group Sdn. Bhd.	147,915,754	42.69%

Goh Lee Beng	7,770,704	2.24%
Tey How Keong	5,883,505	1.70%
Total	161,569,963	46.63%
<i>TYJ Group Undertaking Shareholders</i>		
Tee Yih Jia Food Manufacturing Pte. Ltd.	95,637,048	27.60%
Goi Seng Hui	2,349,257	0.68%
Total	97,986,305	28.28%

Note:

- (1) Based on the total number of issued Shares of the Company of 346,514,246 Shares following completion of the Rights Issue and the allotment and issue of the 43,314,280 Rights Shares.

4. NET PROCEEDS FROM THE RIGHTS ISSUE

The Company has raised net proceeds of approximately S\$19,378,426 (after deducting estimated expenses of approximately S\$113,000 from the Rights Issue ("**Net Proceeds**"). In line with the information disclosed in the Offer Information Statement, the Company intends to utilise the net proceeds from the Rights Issue for general working capital purposes.

Pending the deployment of the Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities and/or used for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

5. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

In the case of any acceptance of Rights Shares and/or (if applicable) application for Excess Rights Shares which is invalid or unsuccessful, or if an Entitled Shareholder applied for Excess Rights Shares but no Excess Rights Shares are allotted to that Entitled Shareholder, or if the number of Excess Rights Shares allotted to that Entitled Shareholder is less than the number applied for, the amount paid on acceptance and (if applicable) application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:-

- (i) in respect of Entitled Depositors, if they accept and/or (if applicable) apply by way of Electronic Application through any ATM of the Participating Bank or an Accepted Electronic Service, by crediting the applicants' bank accounts with the Participating Bank, at their own risk, with the appropriate amount within three (3) business days after the commencement of trading of the Rights Shares, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any; or
- (ii) in respect of Entitled Depositors, if they accept and (if applicable) apply through CDP, by crediting their designated bank accounts via CDP's DCS or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer. In the event that an applicant is not subscribed to the CDP's DCS, any monies to be returned or refunded shall be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being good discharge of the Company's and CDP's obligations); or

- (iii) in respect of Entitled Scripholders, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing addresses as maintained with the Share Registrar by ordinary post at their own risk.

6. ISSUANCE AND LISTING OF THE RIGHTS SHARES

The Company expects that the 43,314,280 Rights Shares will be allotted and issued on or about 30 May 2025.

The 43,314,280 Rights Shares are expected to be listed and quoted on the Main Board of the SGX-ST on or about 3 June 2025, and trading of such Rights Shares will commence with effect from 9.00 a.m. on 3 June 2025. The Company will release an announcement to advise Shareholders on the date for the listing of and quotation for the Rights Shares on the SGX-ST in due course. The in-principle approval granted by the SGX-ST on 25 March 2025 is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, and/or its subsidiaries.

The Rights Shares will, upon allotment and issuance, rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments, or other distributions, the record date for which falls before the date of issue of the Rights Shares.

Following the allotment and issuance of the Rights Shares, the number of issued Shares will increase from 303,199,966 Shares to 346,514,246 Shares.

BY ORDER OF THE BOARD
JB FOODS LIMITED

ONG BENG HONG
Joint Company Secretary
29 May 2025

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue or subscribe for, or any solicitation of any offer to acquire, any Rights Shares or to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights Shares except on the basis of the information contained in an offer information statement to be lodged by the Company with the Authority. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights Shares and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement is not an offer for sale of securities in the United States or elsewhere. The provisional allotments of Rights Shares, the Rights Shares, the provisional allotment letters and/or the application forms for the Rights Shares and excess Rights Shares have not been and will not

be registered under the United States Securities Act of 1933 (the "Securities Act"), and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act. There will be no public offering of securities in the United States.