JB FOODS LIMITED

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	The Annual General Meeting was held at 5 Senoko Road, Tee Yih Jia Food Hub, Singapore 758137
DATE	:	29 July 2026
TIME	:	10.30 A.M.
PRESENT	:	Shareholders/proxies As per attendance list Directors Mr Lim Tong Lee Dr Goi Seng Hui Mr Tey How Keong Mdm Goh Lee Beng Mr Sho Kian Hin Management Mr Wong Wing Hong
NOTICE OF MEETING	:	The Notice convening this meeting was taken as read.
CHAIRMAN	:	Mr Lim Tong Lee was elected to chair the meeting.

COMMENCEMENT OF MEETING

The Chairman welcomed the Shareholders to the Company's Annual General Meeting ("**AGM**").

MANAGEMENT PRESENTATION

Mr Wong Wing Hong ("**Mr Wong**") presented to the Shareholders an overview of the Company's performance for the financial year ended 31 March 2026. A copy of the presentation slides was released via SGXNet after the AGM.

At the conclusion of the presentation, Mr Wong proceeded to hand the proceedings of the meeting back to the Chairman.

QUORUM

As a quorum was present, the Chairman declared the meeting open.

PROCEEDINGS OF MEETING

The Chairman noted that the Notice of AGM, having been in Shareholders' hands for the statutory period, was taken as read.

The Chairman noted that, as Chairman of the AGM, he had been appointed as proxy by some shareholders to vote for and against certain resolutions, and to abstain from voting on certain resolutions, to be proposed at the meeting. Accordingly, he would be voting according to their directions stated in the proxy forms.

The Chairman noted that proxies lodged had been checked and found to be in order.

It was noted that In.Corp Corporate Services Pte. Ltd. ("**In.Corp**") had been appointed as the Polling Agent and Agile 8 Advisory Private Limited had been appointed as the Scrutineers.

The Chairman noted that Shareholders had previously been invited to submit their questions prior to the AGM by the cut-off time of 10.00 am on 21 July 2026. The Chairman noted that the Company had addressed all relevant questions by way of an announcement on SGXNet and the Company's website on 23 July 2026.

Details of the questions raised by the shareholders during the AGM, and the answers in response thereto are recorded in Annex A as attached hereto.

ORDINARY BUSINESS:

1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 ("FY2026") AND THE AUDITOR'S REPORT THEREON

Resolution 1 on the Agenda was to receive and adopt the Audited Financial Statements for FY2026 together with the Directors' Statement and the Auditors' Report of the Company.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that the Audited Financial Statements for the financial year ended 31 March 2026 together with the Directors' Statement and the Auditors' Report of the Company be and are hereby approved and adopted."

2. DECLARATION OF FINAL TAX EXEMPT (ONE-TIER) CASH DIVIDEND

Resolution 2 on the Agenda was to declare a final tax exempt (one-tier) cash dividend of 4.50 Singapore cents per ordinary share for FY2026.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that the declaration of a final tax exempt (one-tier) cash dividend of 4.50 Singapore cents per ordinary share for FY2026 be and is hereby approved."

3. RE-ELECTION OF MR LIM TONG LEE AS DIRECTOR

It was noted that the chair of the meeting was handed over to Mr Sho Kian Hin at this juncture as Resolution 3 on the Agenda related to Mr Lim Tong Lee's re-election as a Director of the Company.

Resolution 3 on the Agenda was to re-elect Mr Lim Tong Lee who was retiring by rotation.

It was noted that Mr Lim Tong Lee was retiring pursuant to Article 98 of the Company's Constitution and being eligible, offered himself for re-election. Mr Lim Tong Lee would, upon re-election as a Director of the Company, remain as an Independent Director and Chairman of the Board, as well as the Chairman of the Remuneration Committee and a member of each of the Audit Committee and Nominating Committee of the Company.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Mr Lim Tong Lee, who retires pursuant to Article 98 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

It was noted that Mr Sho Kian Hin handed the chair of the meeting back to Mr Lim Tong Lee.

4. RE-ELECTION OF DR GOI SENG HUI AS DIRECTOR

Resolution 4 on the Agenda was to re-elect Dr Goi Seng Hui who was retiring by rotation.

It was noted that Dr Goi Seng Hui was retiring pursuant to Article 98 of the Company's Constitution and being eligible, offered himself for re-election. Dr Goi Seng Hui would, upon re-election as a Director of the Company, remain as Vice Chairman of the Board, a Non-Executive and Non-Independent Director, as well as a member of each of the Audit Committee and Remuneration Committee of the Company.

It was noted that Dr Goi Seng Hui, who is a shareholder of the Company, had voluntarily abstained from voting at the meeting in respect of Resolution 4.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Dr Goi Seng Hui, who retires pursuant to Article 98 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

5. DIRECTORS' FEES

Resolution 5 on the Agenda was to approve the payment of the Directors' fees for the financial year ending 31 March 2027. It was noted that the Directors had recommended the payment of a sum of S$189,000 as directors' fees for the aforesaid period, to be paid quarterly in arrears.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Directors' fees of S$189,000 for the financial year ending 31 March 2027, to be paid quarterly in arrears, be and are hereby approved."

6. RE-APPOINTMENT OF AUDITORS

Resolution 6 on the Agenda was to re-appoint Messrs BDO LLP as the Company's Auditors and to authorise the Directors to fix the Auditors' remuneration.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Messrs BDO LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a fee to be determined by the Directors."

SPECIAL BUSINESS:

7. AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 7 on the Agenda was transacted as an Ordinary Resolution and it was to seek the shareholders' approval for the Directors to be granted the authority to allot and issue new shares and convertible securities in the Company, the details of which were set out in the text of the Ordinary Resolution in item 7 of the Notice of Annual General Meeting.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that:

(A) pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

(i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;

(ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "**Instruments**") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

(B) (Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that:

(a) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (b) below);

(b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) of the Company at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities;

(ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the provisions of the Listing Manual of the SGX-ST; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares;

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution; and

(d) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

8. PROPOSED RENEWAL OF THE INTERESTED PERSON TRANSACTIONS MANDATE

Resolution 8 on the Agenda was to approve the proposed renewal of the shareholders' general mandate for interested person transactions of the Company, the details of which were set out in the text of the Ordinary Resolution in item 8 of the Notice of Annual General Meeting.

It was noted that Tee Yih Jia Food Manufacturing Pte. Ltd., a controlling shareholder of the Company holding 95,637,048 shares, as well as Dr Goi Seng Hui, the Non-Executive, Non-Independent director of the Company holding 2,349,257 shares, and their associates, abstained from voting on Resolution 8 in relation to the proposed renewal of the interested person transactions mandate at the AGM pursuant to Rule 919 of the Listing Manual.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

That:

(A) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**"), for the proposed renewal of the mandate for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the interested person transactions failing within the types of Mandated IPTs described in the appendix to the Annual Report for the financial year ended 31 March 2026 (the "**Appendix**") with the Interested Person described in the Appendix, particulars of which are set out in the Appendix, provided that such Mandated IPTs are (i) made on normal commercial terms and will not be prejudicial to the interest of the Company and its minority Shareholders and (ii) in accordance with the review procedures for such Mandated IPTs (the "**IPT Mandate**");

(B) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required to be held, whichever is the earlier; and

(C) the Directors of the Company (other than Dr Goi Seng Hui) and each of them be and are hereby authorised to do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the IPT Mandate as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

9. TERMINATION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed and thanked everyone for their attendance.

Mr Lim Tong Lee
(Chairman of the Meeting)

APPENDIX

POLL RESULTS

Resolution Number and Details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			No. of shares	Percentage over total votes for and against the resolution (%)	No. of shares	Percentage over total votes for and against the resolution (%)
Ordinary Business						
1	Receive and adopt Audited Financial Statements for the financial year ended 31 December 2026 together with the Directors' Statement and the Auditors' Report	310,027,113	310,027,113	100.00	0	0.00
2	Declaration of a final tax-exempt (one-tier) cash dividend of 4.50 Singapore cents per ordinary share for the financial year ended 31 March 2026	310,027,113	272,175,685	87.79	37,851,428	12.21
3	Re-election of Mr Lim Tong Lee as a Director	310,027,113	310,027,113	100.00	0	0.00
4	Re-election of Dr Goi Seng Hui as a Director	307,677,856	307,659,556	99.99	18,300	0.01
5	Approval of Directors' fees of S$189,000 for the financial year ended 31 March 2027	310,027,113	310,027,113	100.00	0	0.00
6	Re-appointment of Messrs BDO LLP as Auditors and to authorise the Directors to fix their remuneration	310,027,113	310,027,113	100.00	0	0.00

Special Business						
7	Authority to allot and issue shares	310,027,113	272,175,685	87.79	37,851,428	12.21
8	Proposed renewal of the interested person transactions mandate	212,040,808	212,040,808	100.00	0	0.00

ANNEX A

QUESTIONS RAISED BY SHAREHOLDERS AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 29 JULY 2026 IN RELATION TO THE RESOLUTIONS AND THE RESPONSES MADE IN RELATION THERETO

NO.	QUESTIONS	RESPONSES
1.	Shareholder A queried the increase in bonuses awarded to the Directors and Key Management Personnel compared to previous years. Shareholder A also sought clarification on how the bonuses were determined.	Mr Wong Wing Hong ("**Mr Wong**") explained that the increase in remuneration reflected the Group's significantly improved financial performance during FY2026. The remuneration framework had previously been established by the Remuneration Committee ("**RC**") and the Board. It was noted that during FY2026, there was no change to the remuneration framework. The Board remained satisfied that remuneration of the Directors and key management personnel was determined in accordance with the approved framework and aligned with the Company's goal of long-term shareholder value creation.
2.	Shareholder A queried if there could be more transparency on the Company's remuneration policy such as to align remuneration more closely with specific key performance indicators, such as the Company's investment in Ivory Coast and cash flow performance.	In response to the remuneration of the key management personnel, the Chairman noted that the Company has complied with all applicable corporate governance requirements under the listing manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") as well as the code of corporate governance. He explained that the remuneration of the Executive Directors and key management personnel for FY2026 was determined strictly in accordance with their respective service agreements previously approved by the RC and the Board. There was no change to these arrangements during the year. He further noted that it was not market practice for companies to disclose the detailed terms of the service agreements. Nevertheless, the Chairman assured that the remuneration was determined in accordance with all established framework and reviewed by the remuneration committee to be in proper order.

3.	Shareholder A sought clarification as to the reason for the decreased dividend payout ratio.	Mr Wong explained that the Group does not have a formal dividend policy. However, the Board has adopted a consistent approach towards dividend payouts over the years. He noted that since the financial year ended 31 December 2015, the Board has generally declared dividends of not less than 20% of the Group's profit after tax for the relevant financial year. The apparent difference in the payout ratio arises mainly from the timing of the dividend declaration, shareholders' approval and payment, which are recognised in different financial reporting periods. Accordingly, a direct comparison based on dividends paid during a particular financial year may not accurately reflect payout ratio. Mr Wong explained that in making any dividend recommendation, the Board considers the Group's profitability, cash availability, working capital requirements, future expansion plans and overall financial position to ensure that dividends remain sustainable while supporting the Group's long-term growth.
4.	In relation to Resolution 7, Shareholder A queried the reason for requesting such a broad discretionary share mandate.	The Company Secretary explained that the proposed resolution sought to grant the directors a general mandate to issue new shares, if required, in accordance with the thresholds prescribed under the SGX Mainboard Listing Rules, and is not broader than what is considered to be standard market practice. The Company Secretary further explained that the mandate provides the Company with flexibility to undertake fundraising, if necessary, in a timely and efficient manner without the need to convene a separate extraordinary general meeting to obtain specific shareholders' approval. This would enable the Company to save both time and costs associated with convening additional shareholder meetings. Mr Wong also clarified that seeking the general mandate does not indicate that the Company has any immediate intention or plan to undertake a fundraising exercise.
5.	Shareholder A noted that the Company's expansion in Ivory Coast would likely require additional investment and working	Mr Tey How Keong ("**Mr Tey**") explained that the Ivory Coast project is targeted to achieve operational readiness by the end of the

	capital, particularly for inventory financing, and encouraged the Company to focus on improving cash flow. In this regard, he queried about the Ivory Coast factory's competitive advantage relative to its factories in Malaysia and Indonesia.	year, assuming that there are no unexpected delays. Mr Tey noted that the Management will continue to review measures to strengthen the Company's cash flow, including optimising the balance sheet and utilising available banking facilities where appropriate. In addition, Mr Tey noted that the market volatility and supply chain disruptions experienced over the past two years contributed to the Management's decision to defer parts of the project. Mr Tey further noted that the delay proved beneficial in some respects, as it allowed the Company to navigate the challenging market conditions experienced over the past two years. The project involved various bureaucratic, political and construction-related challenges, particularly given the different construction practices in Ivory Coast compared to Malaysia and Indonesia. Mr Tey informed that the project is progressing well, with commissioning activities underway and production expected to commence progressively. The project remains within the approved fixed asset budget. In addition to the capital expenditure budget, it was noted that the Management has also planned for the working capital requirements to support commissioning, machinery procurement and customer demand. Mr Tey elaborated that the investment forms part of the Group's long-term expansion strategy, strengthening its presence beyond Asia and enabling the Group to better serve customers in the United States and Europe. Mr Tey explained that the strategy is to strengthen origin integration and position the Company as a globally diversified player. Drawing on the experience during the COVID-19 pandemic, the Management noted that shipping products from Asia to the Americas and Europe resulted in significant cost increases and supply chain disruptions. Establishing a factory in the Ivory Coast would help regionalise production, diversify operational risks, improve supply chain resilience, and better position the Company as a global player serving different markets.

6.	Shareholder A enquired whether the Group can expect to continue to receive government incentives or tax concessions.	Mr Wong explained that there are available government incentives and tax concessions for the project. However, as discussions with the relevant authorities are ongoing, particularly in view of the project delay, the Company was not in a position to comment further. It was noted that, where required, any material developments would be announced in accordance with the applicable disclosure requirements. Mr Wong further clarified that the Group's effective tax rate for the financial year was higher due to accounting and tax adjustments required in the tax computation. In particular, the markdown of inventory was not tax-deductible, resulting in a higher effective tax rate compared with the accounting profit for the year.
7.	Shareholder B queried the reasons for the improvement in the Group's gross margin, as well as whether the improved margin is sustainable going forward.	Mr Wong explained that the Group’s margins should not be assessed on a year-to-year basis, as derivative instruments are marked to market and may result in annual fluctuations. Accordingly, margins should be normalised over a three-year period. The margins for the current reporting financial period should be considered exceptional due to the fluctuations in cocoa bean prices in the preceding years.
8.	Shareholder B sought clarification on whether the Group's financial performance would remain stable if cocoa prices were to stabilise at current levels.	Mr Wong stated that if cocoa prices remain broadly stable at current levels, the Group's financial performance is also expected to remain relatively stable, subject to prevailing supply and demand conditions.
9.	Shareholder B also sought clarification on the significant increase in derivative financial instruments and short-term borrowings.	Mr Wong explained that the increase in derivative financial instruments was mainly attributable to the mark-to-market valuation of hedging positions at the reporting date and a larger volume of forward hedging transactions as the Group extended its sales and procurement commitments. The increase in short-term borrowings reflected higher working capital requirements to support these activities and was financed through the Group's revolving credit facilities and available cash resources.

10.	Shareholder B queried the rationale for establishing a factory in Ivory Coast despite the operational and geopolitical risks associated with entering a new market, and asked whether the expansion was driven by customer requirements. In addition, Shareholder B enquired whether customers had committed production volumes to the new facility.	Mr Tey explained that the investment was a strategic decision aimed at diversifying the Group's operational footprint and strengthening supply chain resilience rather than responding to customer demands. The COVID-19 pandemic highlighted the risks of relying solely on cocoa processing facilities or factories in Asia, including significantly higher freight costs, extended shipping times and supply chain disruptions. Establishing a factory in Ivory Coast, which is located near the source of cocoa beans and closer to European customers would reduce logistics risks, shorten delivery lead times and enhance the Group's competitiveness. Mr Tey acknowledged the challenges of operating in a new country but noted that Ivory Coast is regarded as one of the more stable cocoa-producing countries in West Africa and already hosts a number of international cocoa processors. Mr Tey also shared that customers have welcomed the Group's expansion into Ivory Coast and are expected to allocate production volumes to the new facility as part of their own supplier diversification strategies.
11.	Shareholder C enquired about the capital expenditure incurred and the remaining investment commitment for the Ivory Coast project, as well as the planned production capacity of the new facility. Shareholder C also sought clarification on the Group's equity interest in its Indonesian operation.	Mr Wong replied that it was unable to disclose detailed investment costs and project budgets due to commercial sensitivity and competitive considerations. Mr Wong explained that the investment had been carefully reviewed and approved by the Board as part of the Group's long-term strategy to strengthen origin integration, enhance supply chain resilience and establish a global footprint. Mr Wong also noted the potential risk of future cocoa bean export restrictions by producing countries, which further supported the strategic rationale for the investment. Mr Wong noted that the Group effectively holds a 99.92% interest in its Indonesian subsidiary.
12.	Shareholder C further enquired about import duties applicable to cocoa products exported from Malaysia and Indonesia compared with those produced in Ivory Coast, and the potential impact on exports to Europe and the United States.	Mr Wong explained that tariffs vary by product type and destination market and are subject to change. The Group adopts a cost-plus pricing model, whereby changes in duties and other costs are, where commercially feasible, passed on to customers. Management reiterated that geographical diversification of its manufacturing footprint supports long-term supply chain resilience and market competitiveness.

13.	Shareholder D sought clarification on the Group's inventory management strategy, including the storage life of cocoa beans, the previous inventory write-down, and whether the Group intends to increase its storage capacity to benefit from favourable cocoa prices.	Mr Wong explained that cocoa beans can generally be stored for up to one year in tropical climates and considerably longer under suitable conditions in Europe. However, the Group does not maintain inventories for speculative purposes due to working capital considerations, as well as the storage costs. Instead, it operates a cost-plus processing model supported by a prudent hedging strategy, with inventory and derivative positions managed to mitigate price volatility rather than to generate trading gains.
14.	Shareholder D enquired about the increase in trade receivables denominated in West African CFA Franc and the Group's strategy for managing the associated foreign exchange exposure.	Mr Wong replied that detailed hedging strategies could not be disclosed for competitive reasons and noted that the West African CFA Franc is pegged to the Euro, resulting in its foreign exchange movements being linked to those of the Euro. The Group's hedging strategies were managed accordingly.
15.	Shareholder C queried whether the current level of dividend distribution was sustainable. He observed that, after considering the Company's balance sheet, capital expenditure requirements, borrowing position, and gearing level, it appeared that the Company would continue to require significant funding for its operations. He therefore queried on the reason of declaring a high dividend instead of retaining more cash to support future business growth and strengthen the Company's capital position.	As mentioned earlier, Mr Wong explained that while the Company does not have an established dividend policy, it generally adopts a payout of not less than 20% of its profit after tax ("**PAT**") as dividends. Mr Wong elaborated that the decision in relation to the dividend payout was made only after carefully assessing the Company's financial position. Using the current financial year's results as an illustration, it was noted that after paying approximately 25% of PAT as dividends, around US$60 million would still be retained within the business. Mr Wong emphasised that before recommending any dividend distribution, the Board carefully evaluates the Company's capital expenditure plans, working capital requirements, available banking facilities, and overall funding needs. The objective is to strike an appropriate balance between maintaining sufficient financial resources to support business operations and rewarding shareholders for their continued support. Mr Tey further explained that the Board considers all relevant factors before deciding on dividend payments, including future projects, expected cash flow requirements, and the Company's day-to-day operational needs.

16.	Shareholder C then sought clarification on whether the Company intended to maintain its current gearing position going forward.	Mr Wong replied that the Company's gearing position should be viewed in the context of the industry in which it operates. Historically, the Company's gearing ratio has consistently remained above one because the cocoa manufacturing business is working-capital intensive. Mr Wong explained that the Management therefore did not consider the Company to be excessively leveraged but rather viewed its borrowings as necessary financing to support operational working capital requirements Mr Tey also clarified that most of the Company's borrowings are utilised to finance working capital rather than long-term fixed assets. Due to the nature of the cocoa processing industry, raw materials require approximately two months of transit time, inventory levels must be maintained, and many multinational customers are granted relatively long credit terms. These factors significantly increase the Company's working capital requirements.