



## JB FOODS LIMITED

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

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 75,799,991 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES"), AT AN ISSUE PRICE OF S\$0.25 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")**

### - DISCLOSURE OF THE SHAREHOLDINGS OF JBC GROUP AND TYJ BEFORE AND AFTER THE RIGHTS ISSUE IN VARIOUS SCENARIOS

*Unless otherwise defined, capitalised terms used herein shall bear the same meanings as ascribed to them in the announcement dated 20 December 2017 in relation to the Rights Issue (the "Rights Issue Announcement") and the announcement dated 14 February 2018 in relation to the receipt of the listing and quotation notice (the "AIP Announcement").*

Further to the AIP Announcement, please find below disclosure of the shareholdings of JBC Group and TYJ before and after the Rights Issue in a Minimum Scenario, and the extent of the scale back by the Company in the event that a Maximum Scenario does not happen. The Undertaking Shareholders refer to JBC Group and TYJ. The existing issued share capital of the Company comprises 227,399,975 Shares.

#### **Scenario 1: Rights Issue is fully subscribed by all Entitled Shareholders and no Excess Rights Shares are available for subscription**

This Scenario assumes that all of the Entitled Shareholders (including the Undertaking Shareholders) subscribe and pay for all the Rights Shares.

The post-Rights Issue share capital of the Company under this Scenario would be 303,199,966<sup>(1)</sup> Shares.

Undertaking Shareholder	BEFORE RIGHTS ISSUE		AFTER RIGHTS ISSUE				
	Existing Shares	% of Existing Share Capital	Number of Rights Shares which the Undertaking Shareholder has undertaken to subscribe for	Number of Excess Rights Shares which can be allotted to the Undertaking Shareholder	Total Rights Shares to be allotted to the Undertaking Shareholder	Total Shares held after the Rights Issue	% of Post-Rights Issue Share Capital
JBC Group	118,860,000	52.27% <sup>(2)</sup>	19,170,000 <sup>(3)</sup>	N/A	19,170,000	138,030,000	45.52%
TYJ	39,036,200 Shares <sup>(4)</sup>	17.17% <sup>(4)</sup>	33,462,066 <sup>(5)</sup>	N/A	33,462,066 <sup>(6)</sup>	72,498,266 <sup>(7)</sup>	23.91% <sup>(7)</sup>

Under this Scenario, as all the other shareholders will be subscribing for their rights, there will not be any available Excess Rights Shares and there will not be any scaling back on the allotment of Rights Shares to TYJ.

**Scenario 2: Some Shareholders renounce their rights, TYJ takes up some Excess Rights Shares; Rights Issue is fully subscribed**

This Scenario assumes that some of the Entitled Shareholders renounce some of their Rights Shares, TYJ takes up some of these Excess Rights Shares and/or other shareholders take up the rest of the Excess Rights Shares, and the Rights Issue is fully subscribed.

The post-Rights Issue share capital of the Company under this Scenario would be 303,199,966<sup>(1)</sup> Shares.

Undertaking Shareholder	BEFORE RIGHTS ISSUE		AFTER RIGHTS ISSUE				
	Existing Shares	% of Existing Share Capital	Number of Rights Shares which the Undertaking Shareholder has undertaken to subscribe for	Number of Excess Rights Shares which can be allotted to the Undertaking Shareholder (without incurring the obligation to make a general offer under the Takeover Code)	Total Rights Shares to be allotted to the Undertaking Shareholder	Total Shares held after the Rights Issue	% of Post-Rights Issue Share Capital
JBC Group	<b>118,860,000</b>	<b>52.27%</b> <sup>(2)</sup>	19,170,000 <sup>(3)</sup>	N/A	19,170,000	<b>138,030,000</b>	<b>45.52%</b>
TYJ <sup>(8)</sup>	<b>39,036,200 Shares</b> <sup>(4)</sup>	<b>17.17%</b> <sup>(4)</sup>	33,462,066 <sup>(5)</sup>	18,172,203	51,634,269 <sup>(9)</sup>	<b>90,670,469</b> <sup>(10)</sup>	<b>29.90%</b> <sup>(10)</sup>

Under this Scenario, the maximum number of Excess Rights Shares which the Company can allot to TYJ pursuant to the scaling down of subscriptions as set out in Section 4 of the Rights Issue Announcement (“**Scaling Down**”), to ensure that TYJ will not incur the obligation to make a general offer under Rule 14 of the Takeover Code, is 18,172,203 Rights Shares.

**Scenario 3: Only the Undertaking Shareholders subscribe; only TYJ takes up Excess Rights Shares**

This Scenario assuming that none of the Entitled Shareholders, other than the Undertaking Shareholders in respect of the Entitled Rights Shares pursuant to their respective Irrevocable Undertakings, subscribes and pays for the Rights Shares.

The post-Rights Issue share capital of the Company under this Scenario would be 296,156,799<sup>(11)</sup> Shares.

Undertaking Shareholder	BEFORE RIGHTS ISSUE		AFTER RIGHTS ISSUE				
	Existing Shares	% of Existing Share Capital	Number of Rights Shares which the Undertaking Shareholder has undertaken to subscribe for	Number of Excess Rights Shares which can be allotted to the Undertaking Shareholder (without incurring the obligation to make a general offer under the Takeover Code)	Total Rights Shares to be allotted to the Undertaking Shareholder	Total Shares held after the Rights Issue	% of Post-Rights Issue Share Capital
JBC Group	<b>118,860,000</b>	<b>52.27%</b> <sup>(2)</sup>	19,170,000 <sup>(3)</sup>	N/A	19,170,000	<b>138,030,000</b>	<b>46.61%</b>
TYJ <sup>(12)</sup>	<b>39,036,200 Shares</b> <sup>(4)</sup>	<b>17.17%</b> <sup>(4)</sup>	33,462,066 <sup>(5)</sup>	16,124,758	49,586,824 <sup>(13)</sup>	<b>88,623,024</b> <sup>(14)</sup>	<b>29.92%</b> <sup>(14)</sup>

Under this Scenario, only the Undertaking Shareholders will be subscribing for the Rights Shares pursuant to and in accordance with their respective Undertakings. The maximum number of Excess Rights Shares which the Company can allot to TYJ pursuant to the Scaling Down, to ensure that TYJ will not incur the obligation to make a general offer under Rule 14 of the Takeover Code, is 16,124,758 Rights Shares.

Notes:

- (1) This comprises 227,399,975 existing Shares and 75,799,991 Rights Shares.
- (2) As JBC Group's pre-Rights Issue shareholding already exceeds 50% of the existing share capital of the Company, JBC Group will not be subject to the rule on mandatory takeover offer under Rule 14 of The Singapore Code on Take-overs and Mergers (the "**Takeover Code**").
- (3) This is the number of Rights Shares remaining after 20,450,000 Rights Shares is renounced by JBC Group to TYJ from out of the 39,620,000 Rights Shares which JBC Group is entitled to subscribe for.
- (4) Mr Goi Seng Hui ("**GSH**") directly holds 194,400 Shares. As GSH is the controlling shareholder of TYJ (holding 99.98% of the issue and paid-up capital of TYJ), GSH will be deemed to be a person acting in concert with TYJ under the Takeover Code. As such, GSH's shareholding will be aggregated with TYJ's shareholding in determining whether TYJ has an obligation to make a mandatory offer under Rule 14 of the Takeover Code. TYJ's existing Shares, when aggregated with GSH's existing Shares, amount to a total of 39,230,600 Shares and represents 17.25% of the existing share capital of the Company.
- (5) This comprises 13,012,066 Rights Shares which TYJ is entitled to subscribe for and 20,450,000 Rights Shares renounced by JBC Group.
- (6) GSH is entitled to subscribe for 64,800 Rights Shares. The aggregate number of Rights Shares which will be allotted to TYJ and GSH under this Scenario is 33,526,866 Rights Shares.
- (7) The aggregate number of Shares to be held by TYJ and GSH after the Rights Issue under this Scenario is 72,757,466 Shares, amounting to 24.00% of the post-Rights Issue share capital of the Company.
- (8) It is assumed that GSH subscribes for the Rights Shares which he is entitled to but GSH does not subscribe for any available Excess Rights Shares. GSH is entitled to subscribe for 64,800 Rights Shares.
- (9) The aggregate number of Rights Shares which will be allotted to TYJ and GSH under this Scenario is 51,699,069 Rights Shares.
- (10) The aggregate number of Shares to be held by TYJ and GSH after the Rights Issue under this Scenario is 90,929,669 Shares, amounting to 29.99% of the post-Rights Issue share capital of the Company.
- (11) This comprises 227,399,975 existing Shares, 19,170,000 Rights Shares which JBC Group has undertaken to subscribe for, 33,462,066 Rights Shares which TYJ has undertaken to subscribe for and 16,124,758 Excess Rights Shares which can be allotted to TYJ.
- (12) It is assumed that GSH does not subscribe for any Rights Shares.
- (13) The aggregate number of Rights Shares which will be allotted to TYJ and GSH under this Scenario is 49,586,824 Rights Shares, as GSH will not be subscribing for any Rights Shares under this Scenario.
- (14) The aggregate number of Shares to be held by TYJ and GSH after the Rights Issue under this Scenario is 88,817,424 Shares, amounting to 29.99% of the post-Rights Issue share capital of the Company.

Shareholders should note that the figures and percentage shareholdings set out in the scenarios above are presented for illustration purposes only and are not intended to reflect the actual percentage shareholdings and/or issued share capital of the Company following the completion of the Rights Issue. The actual figures and percentage shareholdings will depend on the actual subscription levels of the Rights Issue.

**BY ORDER OF THE BOARD**

**ONG BENG HONG**

Joint Company Secretary  
20 February 2018