

OFFER INFORMATION STATEMENT DATED 12 MARCH 2018

(Lodged with the Monetary Authority of Singapore on 12 March 2018)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

A copy of this offer information statement (the “**Offer Information Statement**”), together with a copy of the Provisional Allotment Letter (the “**PAL**”), the Application Form for Rights Shares and Excess Rights Shares (the “**ARE**”) and the Application Form for Rights Shares (the “**ARS**”) have been lodged with the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares (as defined below) being offered or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions imposed by the SGX-ST, the details of which are set out in Part VI of this Offer Information Statement. The Rights Shares will be admitted to the Main Board of the SGX-ST and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, after the Rights Shares certificates have been issued and the allotment letters from The Central Depository (Pte) Limited (“**CDP**”) have been despatched.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and/or opinions expressed herein. Approval in-principle granted by the SGX-ST for admission to SGX-ST and the dealing in, listing of and quotation for the Rights Shares is in no way reflective of and are not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, JB Foods Limited (the “**Company**”) and/or its subsidiaries.

All the documentation relating to the Rights Issue has been seen and approved by the directors of the Company (the “**Directors**”) and the Directors collectively and individually accept responsibility for the accuracy of the information given in this Offer Information Statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Offer Information Statement are fair and accurate in all material respects as at the date of this Offer Information Statement and there are no material facts the omission of which would make any statement in this Offer Information Statement misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Information Statement.

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the lodgement of this Offer Information Statement with the Authority.

Your attention is drawn to the section entitled “Risk Factors” of this Offer Information Statement which should be read carefully.

This Offer Information Statement has been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose.



(Incorporated in the Republic of Singapore on 3 January 2012)
(Company Registration Number 201200268D)

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 ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE”).

IMPORTANT DATES AND TIMES

Last date and time for splitting Rights Shares	:	22 March 2018 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	28 March 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of Participating Banks (as defined herein))
Last date and time for acceptance of and payment for Rights Shares by renouncees	:	28 March 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Shares	:	28 March 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

IMPORTANT NOTICE

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled “Definitions” of this Offer Information Statement.

For Entitled Depositors (which excludes Entitled Scripholders and investors who hold shares through a finance company or Depository Agent), acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of Electronic Application at any ATM (as defined herein) of a Participating Bank (as defined herein).

For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar, RHT Corporate Advisory Pte. Ltd..

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Issue (as defined herein). Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

The Company is not registered under the CPF Investment Scheme and monies in CPF account cannot be used for the payment of the Issue Price to accept provisional allotments of Rights Shares and (if applicable) apply for the Excess Rights Shares.

The existing Shares are quoted on the Main Board of the SGX-ST.

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the Company and the Group (as defined herein), including but not limited to the assets and liabilities, risk factors, profits and losses, financial position, performance and prospects of the Company, the Group and the rights and liabilities attaching to the Rights Shares. They should rely and shall be deemed to have relied on, their own independent enquiries and investigations of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their legal, financial, tax or other professional advisers before deciding whether to subscribe for the Rights Shares or to purchase any Shares.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the allotment and issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group.

IMPORTANT NOTICE

Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such a change occurs after the date of this Offer Information Statement and is material, or is required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement Offer Information Statement with the Authority. All Entitled Shareholders (as defined herein), their renounees and Purchasers should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement Offer Information Statement, as the case may be, shall be deemed to have notice of such changes.

The Company is not making any representation to any person regarding the legality of an investment in the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective subscriber of the Rights Shares should rely on their investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

Nothing in this Offer Information Statement or its accompanying document shall be construed as a recommendation to accept or purchase the Rights Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom these documents are despatched by the Company, their renounees and Purchasers) or for any other purpose.

This Offer Information Statement, including the PAL, ARE and the ARS, may not be used for the purpose of, and does not constitute, an offer, invitation to or solicitation by or on behalf of the Company to subscribe for any Rights Shares and/or may not be used for the purpose of, and does not constitute an offer, invitation to or solicitation to anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement (and/or its accompanying documents) and the purchase or subscription for the Rights Shares may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company.

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PROCEDURE TO COMPLETE THE ARE AND ARS

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares
currently held by you

XX,XXX

This is your
shareholdings as at
Record Date.

Shares as at
XX January 2015
(Record Date)

This is the date to
determine your
rights entitlements.

Number of Rights
Shares provisionally
allotted*

XX,XXX

This is your number
of rights entitlement.

Issue Price

S\$0.0X per Rights Share

This is price that
you need to pay
when you subscribe
for one rights share.

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. ATM Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by XX September 2015 at 9.30 p.m.

Participating Banks are XXX, XXX and XXX.

This is the last date
and time to
subscribe for the
rights share through
ATM and CDP.

2. MAIL Complete section below and submit this form to CDP by XX September at 5.00 p.m.

(i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to "CDP-XXXXX RIGHTS ISSUE ACCOUNT" will be accepted

(ii) Applications using a PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER will be **rejected**

(iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

You can apply your
rights shares
through ATMs of
these participating
banks.

This is the payee
name to be issued
on your Cashier's
Order where
XXXXX is the name
of the issuer.

Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, list of Participating ATM Banks and payee name on the Banker's Draft/Cashier's Order.

DEFINITIONS

For the purposes of this Offer Information Statement, the ARE, the ARS and the PAL, the following terms shall, unless the context otherwise requires, have the following meanings:

Group Companies

<i>“Allegis NPD”</i>	:	Allegis NPD Sdn Bhd
<i>“Company”</i> or <i>“JB Foods”</i>	:	JB Foods Limited
<i>“Group”</i>	:	The Company and its subsidiaries collectively
<i>“JB Cocoa China”</i>	:	JB Cocoa Foods (China) Co., Ltd
<i>“JB Cocoa Malaysia”</i>	:	JB Cocoa Sdn Bhd
<i>“JB Cocoa New Jersey”</i>	:	JB Cocoa EBNJ LLC
<i>“JB Cocoa NY”</i>	:	JB Cocoa, Inc.
<i>“JB Foods Global”</i>	:	JB Foods Global Pte. Ltd.
<i>“JB Holding USA”</i>	:	JB Cocoa Holding, Inc.
<i>“PT Jebe Trading”</i>	:	PT Jebe Trading Indonesia
<i>“PT Jebe Koko”</i>	:	PT Jebe Koko

Other Companies

<i>“ECOM”</i>	:	ECOM Agroindustrial Corp. Limited
<i>“JBC Group”</i>	:	JB Cocoa Group Sdn Bhd
<i>“TYJ”</i>	:	Tee Yih Jia Food Manufacturing Pte Ltd

General

<i>“Act”</i> or <i>“Companies Act”</i>	:	Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time or re-enacted thereof, for the time being in force
<i>“Announcement”</i>	:	The announcement made by the Company on SGXNET on 20 December 2017 in relation to the Rights Issue
<i>“ARE”</i>	:	Application and acceptance form for the Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotment of Rights Shares under the Rights Issue

DEFINITIONS

“ARS”	:	Application and acceptance form for Rights Shares to be issued to Purchasers
“ATM”	:	Automated teller machine(s) of a Participating Bank
“Audit Committee”	:	The audit committee of the Company as at the date of this Offer Information Statement, unless the context otherwise requires
“Authority”	:	The Monetary Authority of Singapore
“Board”, “Board of Directors” or “Directors”	:	The board of directors of the Company, as at the date of this Offer Information Statement
“Books Closure Date”	:	5.00 p.m. on 9 March 2018, being the time and date at and on which the share transfer books and the Register of Members of the Company will be closed in order to determine, in relation to Entitled Shareholders, their provisional allotment of the Rights Shares under the Rights Issue
“CDP” or “Depository”	:	The Central Depository (Pte) Limited
“Closing Date”	:	(a) 5.00 p.m. on 28 March 2018, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or Excess Application and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (b) 9.30 p.m. on 28 March 2018, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or Excess Application and payment of the Rights Shares under the Rights Issue through an ATM
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“CPF”	:	The Central Provident Fund
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic application through an ATM as set out in this Offer Information Statement or on ATM screens of the relevant Participating Banks

DEFINITIONS

<i>“Entitled Depositor(s)”</i>	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
<i>“Entitled Rights Shares”</i>	:	The Rights Shares which the Undertaking Shareholders are entitled to subscribe for pursuant to the Rights Issue, amounting to an aggregate of 68,756,824 Rights Shares in the Minimum Subscription Scenario (including 16,124,758 Excess Rights Shares on the assumption that TYJ subscribes for the maximum number of Rights Shares to the extent that it does not place TYJ and/or its concert parties in the position of incurring a mandatory general offer obligation in the Minimum Subscription Scenario)
<i>“Entitled Scripholder(s)”</i>	:	Shareholders whose share certificates are not deposited with CDP and persons who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Share Registrar are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
<i>“Entitled Shareholder(s)”</i>	:	Entitled Depositors and Entitled Scripholders collectively
<i>“Excess Applications”</i>	:	Applications for Excess Rights Shares by Entitled Shareholders
<i>“Excess Rights Shares”</i>	:	Rights Shares in excess of the provisional allotments of Entitled Shareholders to the extent that they are not subscribed by Entitled Shareholders
<i>“Existing Issued Share Capital”</i>	:	The existing issued and paid-up share capital of the Company comprising 227,399,975 Shares as at the Latest Practicable Date
<i>“Ex-Rights Trading Date”</i>	:	The date on which the Shares commence trading on the SGX-ST on the basis that the Purchasers of such Shares on or after such date shall not rank for any rights
<i>“Foreign Purchasers”</i>	:	Persons purchasing the provisional allotment of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore at the time of purchase

DEFINITIONS

<i>“Foreign Shareholders”</i>	:	Shareholders whose registered addresses with the Share Registrar or CDP, as the case may be, are outside Singapore as at the Books Closure Date, and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
<i>“FY”</i>	:	Financial year ended or ending 31 December, as the case may be
<i>“FY2014”</i>	:	The financial year from 1 January 2014 to 31 December 2014
<i>“FY2015”</i>	:	The financial year from 1 January 2015 to 31 December 2015
<i>“FY2016”</i>	:	The financial year from 1 January 2016 to 31 December 2016
<i>“FY2017”</i>	:	The financial year from 1 January 2017 to 31 December 2017
<i>“Irrevocable Undertakings”</i>	:	The irrevocable undertakings given by the Undertaking Shareholders to the Company, details of which are set out in paragraph 1(f) of Part X of this Offer Information Statement
<i>“Issue Price”</i>	:	The issue price of the Rights Shares, being S\$0.25 for each Rights Share
<i>“Latest Practicable Date”</i>	:	6 March 2018, being the latest practicable date prior to the date of lodgement of this Offer Information Statement
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST and its relevant rule(s), as may be amended, modified or supplemented from time to time
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for securities trading
<i>“Maximum Subscription Scenario”</i>	:	Based on the Existing Issued Share Capital and assuming that all of the Entitled Shareholders (including the Undertaking Shareholders) subscribe and pay for all the Rights Shares
<i>“Minimum Subscription Scenario”</i>	:	Based on the Existing Issued Share Capital and 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 any Rights Shares

DEFINITIONS

<i>“Net Proceeds”</i>	:	Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement
<i>“Nominating Committee”</i>	:	The nominating committee of the Company as at the date of this Offer Information Statement, unless the context otherwise requires
<i>“NTA”</i>	:	Net tangible assets
<i>“Offer Information Statement”</i>	:	This document, together with the PAL, ARE and the ARS and all other accompanying documents including, where the context so admits, any supplementary or replacement documents to be issued by the Company in connection with the Rights Issue
<i>“PAL”</i>	:	The provisional allotment letter to be issued to an Entitled Scripholder, setting out the provisional allotment of Rights Shares of such Entitled Scripholder under the Rights Issue
<i>“Participating Banks”</i>	:	DBS Bank Ltd. (including POSB) and United Overseas Bank Limited, each a “Participating Bank”
<i>“Purchaser(s)”</i>	:	Person(s) purchasing the provisional allotment of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are within Singapore
<i>“Record Date”</i>	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
<i>“Register of Members”</i>	:	Register of members of the Company
<i>“Register of Substantial Shareholders”</i>	:	Register of Substantial Shareholders of the Company
<i>“Remuneration Committee”</i>	:	The remuneration committee of the Company as at the date of this Offer Information Statement, unless the context otherwise requires
<i>“Rights”</i>	:	The rights to subscribe for one (1) Rights Share for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded

DEFINITIONS

<i>“Rights Issue”</i>	:	The renounceable non-underwritten rights issue by the Company of up to 75,799,991 Rights Shares at the Issue Price of S\$0.25 for each Rights Share, on the basis of one (1) Rights Share for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
<i>“Rights Mailing Address”</i>	:	Mailing address of Entitled Depositors maintained with CDP for the purpose of receiving the Rights Issue documents
<i>“Rights Shares”</i>	:	Up to 75,799,991 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
<i>“Rights Trading Period”</i>	:	The trading period of the Rights on a “nil-paid” basis, commencing from 9.00 a.m., 14 March 2018 and ending at 5.00 p.m., 22 March 2018
<i>“Securities Account”</i>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<i>“Securities and Futures Act” or “SFA”</i>	:	Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time
<i>“SGXNET”</i>	:	The online information system of the SGX-ST used by listed companies to disseminate information
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Registrar”</i>	:	RHT Corporate Advisory Pte. Ltd.
<i>“Shareholder(s)”</i>	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“subsidiary” or “subsidiaries”</i>	:	A corporation which is for the time being a subsidiary of the Company within the meaning of Section 5 of the Companies Act
<i>“Substantial Shareholder”</i>	:	A substantial Shareholder of the Company within the meaning of Section 81 of the Companies Act

DEFINITIONS

“Takeover Code”	:	The Singapore Code on Take-Overs and Mergers, as amended, modified or supplemented from time to time
“Undertaking Shareholders”	:	JBC Group and TYJ
“Unit Share Market”	:	The unit share market of the SGX-ST, which allows the trading of odd lots
“USA”	:	The United States of America

Currencies and Units of Measurement

“%” or “per cent”	:	Per centum or percentage
“GBP”	:	Pound Sterling, the lawful currency of the United Kingdom
“IDR”	:	Indonesian Rupiah, the lawful currency of Indonesia
“RM”	:	Ringgit Malaysia, the lawful currency of Malaysia
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“tonne” or “mt”	:	Metric tonne. A unit of weight equal to 1,000 kilograms
“US\$” or “USD”	:	United States dollars, the lawful currency of the United States of America

The terms “*Depositor*”, “*Depository Agent*” and “*Depository Register*” shall have the meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference to a time of day or date in this Offer Information Statement, the PAL, ARE or the ARS shall be a reference to Singapore time and date, unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, ARE or the ARS in relation to the Rights Issue (including but not limited to the Closing Date, and the last dates and times for splitting, acceptance and payment, renunciation and payment, and Excess Application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference to include or including shall be deemed to be followed by without limitation or but not limited to whether or not they are followed by such phrases or words of like import.

Any reference in this Offer Information Statement, the PAL, ARE or the ARS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Act, the SFA, the Listing Manual, the Takeover Code or any modification thereof and used in this Offer Information Statement, the PAL, ARE or the ARS shall have the meaning assigned to it

DEFINITIONS

under the Act, the SFA, the Listing Manual, the Takeover Code or any modification thereof, as the case may be, unless the context otherwise requires.

Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Where any word or expression is defined in this Offer Information Statement, such definition shall extend to the grammatical variations and cognate expressions of such word or expression.

References in this Offer Information Statement to “we”, “our” and “us” refer to the Group or any member of the Group as the context requires.

Any reference to announcements of or by the Company in this Offer Information Statement, the ARE, ARS and the PAL includes announcements by the Company posted on the website of the SGX-ST at <http://www.sgx.com>.

INDICATIVE TIMETABLE OF KEY EVENTS

The important dates and times for the Rights Issue are as follows:

Ex-Rights Trading Date	:	7 March 2018 from 9.00 a.m.
Books Closure Date	:	9 March 2018 at 5.00 p.m.
Despatch of Offer Information Statement, the ARE, ARS and the PAL (as the case may be) to Entitled Shareholders	:	14 March 2018
Commencement of trading of “nil-paid” Rights	:	14 March 2018 from 9.00 a.m.
Last date and time of trading of “nil-paid” Rights	:	22 March 2018 at 5.00 p.m.
Last date and time for splitting Rights	:	22 March 2018 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	28 March 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance and payment for Rights Shares by renouneecees	:	28 March 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment for Excess Rights Shares	:	28 March 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares	:	5 April 2018
Expected date for crediting of Rights Shares	:	6 April 2018
Expected date for refund of unsuccessful application (if made through CDP)	:	6 April 2018
Expected date for commencement of trading of Rights Shares	:	6 April 2018 from 9.00 a.m.

The Rights Issue will not be withdrawn after the commencement of ex-rights trading.

The above timetable is indicative only and is subject to change.

As at the Latest Practicable Date, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce any change to the above timetable through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the PAL or the ARE, as the case may be, and other accompanying documents at their respective Singapore addresses.

Entitled Depositors who do not receive this Offer Information Statement and the AREs may obtain them from CDP for the period up to the Closing Date. Entitled Scripholders who do not receive the PALs may obtain them from the Share Registrar for the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept (in part or in full), decline, renounce or in the case of Entitled Depositors only, trade on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST their provisional allotments of Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

Entitled Depositors should note that all notices and documents will be sent to their last registered address with CDP. Depositors who may wish to maintain a mailing address with CDP for the purpose of receiving the Rights Issue documents should inform CDP in writing ("**Rights Mailing Address**"). Depositors are reminded that any request to CDP to register a Rights Mailing Address or any request to CDP to update its records for a new Rights Mailing Address or to effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, not later than three (3) Market Days prior to the Books Closure Date.

For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for Excess Rights Shares.

Entitled Scripholders should note that all notices and documents will be sent to their last registered address with the Company. Scripholders who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Rights Issue may provide such a Singapore address by notifying **JB FOODS LIMITED C/O THE SHARE REGISTRAR, RHT CORPORATE ADVISORY PTE. LTD. at 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619**, not later than three (3) Market Days prior to the Books Closure Date.

All dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PAL which is issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A to C to this Offer Information Statement and in the PAL, ARE and the ARS.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be registered, lodged or filed in any jurisdiction other than in Singapore. The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares has been made to Foreign Shareholders and no purported acceptance thereof or application thereof by any Foreign Shareholder will be valid.

The Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of Rights Shares renounced to him. The Company further reserves the right to reject any acceptances of the Rights Shares and/or any application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore or (c) purports to exclude any deemed representation or warranty required by the terms of the Offer Information Statement, ARE, ARS or PAL.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the provisional allotment of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter 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 Books Closure Date and sent to them by means of a crossed cheque drawn on a bank in Singapore and sent at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for the payment of cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

is less than S\$10.00, such net proceeds will be retained for the sole benefit of the Company or dealt with as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Share Registrar or CDP in connection therewith.

Where such provisional allotments of Rights Shares are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Share Registrar or CDP in respect of such sales or proceeds thereof, of such provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments of Rights Shares cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be allotted and issued to satisfy Excess Applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Share Registrar or CDP in connection therewith. Shareholders should note that the special arrangements described above would apply only to Foreign Shareholders.

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any of the Rights Shares unless such offer, invitation or solicitation can lawfully be made without violating any regulation or other legal requirements in those territories.

The Rights Shares which are not otherwise taken up or allotted for any reason shall be used to satisfy the applications for Excess Rights Shares (if any) as the Directors may, in their absolute discretion, deem fit in the interest of the Company. All provisional allotments which are not taken up or allotted for any reasons, will be aggregated and used to satisfy the applications for Excess Rights Shares (if any) or otherwise disposed or dealt with in any manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company. In the allotment of Excess Rights Shares, preference will be given 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) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A to C to this Offer Information Statement and in the PAL, the ARE and the ARS.

TRADING

1. Listing of and Quotation for the Rights Shares

Approval in-principle has been obtained from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST subject to certain conditions. The approval in-principle of the SGX-ST is not an indication of the merits of the Company, its subsidiaries, the Rights Issue and the Rights Shares.

Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**" and the "**Terms and Conditions for CDP to act as Depository for the Rights Shares**" as the same may be amended from time to time. Copies of the above are available from CDP.

2. Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and/or (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept the Rights Shares and/or (if applicable) apply for the Excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates for the Rights Shares allotted to them in their own names and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to Entitled Scripholders by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

TRADING

A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificates with CDP but wishes to trade on the SGX-ST, must deposit with CDP his share certificates, together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

3. Rights Trading

Entitled Depositors who wish to trade all or part of their provisional allotment of Rights Shares on the Main Board of the SGX-ST can do so for the period commencing on 14 March 2018 from 9.00 a.m., being the date and time of commencement of the Rights Trading Period, and ending on 22 March 2018 at 5.00 p.m., being the last date and time of the Rights Trading Period.

4. Trading of Odd Lots

All entitlements not allotted or taken up for any reason, shall be aggregated and issued to satisfy applications, if any, for Excess Rights Shares or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

Shareholders should note that the Rights Shares are quoted on the SGX-ST in board lot sizes of 100 Rights Shares.

Entitled Depositors who wish to trade all or part of their provisional allotment of Rights Shares on the Main Board of the SGX-ST during the provisional allotments trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares.

Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market during the Rights Trading Period. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the Main Board of the SGX-ST.

Following the Rights Issue, Shareholders who hold odd lots of Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the Main Board of the SGX-ST should note that they would be able to do so on the Unit Share Market.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words such as, “without limitation”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, plans and prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the Authority but before the Closing Date and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS

The Takeover Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Securities Industry Council, where:

- (i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30.0% or more of the voting rights of the Company; or
- (ii) any person who, together with parties acting in concert with him, holds not less than 30.0% but not more than 50.0% (both inclusive) of the voting rights in the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights,

such person must extend a mandatory take-over offer immediately to the Shareholders for the remaining Shares in the Company in accordance with the provisions of the Takeover Code. In addition to such person, each of the principal members of the group of parties acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Takeover Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue or the acceptance of all or any of their respective provisional entitlements of Rights Shares and/or the application for Excess Rights Shares under the Rights Issue, should consult the Securities Industry Council and/or their professional advisers immediately.

Rule 820(2) of the Listing Manual provides that the SGX-ST may permit an issuer to scale down a Shareholder's application to subscribe for the Rights Issue to avoid placing such Shareholder in a position of incurring a mandatory general offer obligation for the shares not already owned, controlled or agreed to be acquired by him pursuant to Rule 14 of the Takeover Code as a result of other Shareholders not taking up their entitlements of the Rights Issue fully.

Depending on the level of subscription for the Rights Issue, the Company may, if necessary and upon the approval of the SGX-ST, scale down the Rights Shares subscribed by any Shareholder to avoid placing such Shareholder and/or parties acting in concert with it (as defined in the Code) in the position of incurring an obligation to make a mandatory general offer under the Code as a result of other Entitled Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the Company.
-

Name of Directors	Position	Address
Chua Cheow Khoon Michael	Chairman and Lead Independent Director	80 Robinson Road #17-02 Singapore 068898
Goi Seng Hui	Non-Independent, Non-Executive Director and Vice Chairman	80 Robinson Road #17-02 Singapore 068898
Tey How Keong	Executive Director and Chief Executive Officer	80 Robinson Road #17-02 Singapore 068898
Goh Lee Beng	Executive Director	80 Robinson Road #17-02 Singapore 068898
Chin Koon Yew	Independent Non-Executive Director	80 Robinson Road #17-02 Singapore 068898
Loo Wen Lieh	Alternate Director to Mr Goi Seng Hui, Non-Independent Non-Executive Director	80 Robinson Road #17-02 Singapore 068898

Advisers

2. Provide the names and addresses of the issue manager, the underwriter and the legal advisers to the offer, if any.
-

Issue Manager to the Rights Issue	:	Not applicable. No issue manager is appointed in relation to the Rights Issue.
Underwriter to the Rights Issue	:	Not applicable. The Rights Issue will not be underwritten.
Legal Adviser to the Company in relation to the Rights Issue	:	Wong Tan & Molly Lim LLC 80 Robinson Road #17-02 Singapore 068898

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

Registrars and Agents

3. Provide the names and addresses of the registrars, transfer agents and receiving bankers for the securities being offered, where applicable.
-

Share Registrar : **RHT CORPORATE ADVISORY PTE. LTD.**
9 Raffles Place
#29-01
Republic Plaza Tower 1
Singapore 048619

Receiving Banker : **CIMB BANK BERHAD, SINGAPORE BRANCH**
50 Raffles Place
#09-01 Singapore Land Tower
Singapore 048623

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the number of securities being offered.

Method of offer	:	Renounceable non-underwritten rights issue of Rights Shares.
Basis of allotment	:	One (1) Rights Share for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Number of Rights Shares	:	Up to 75,799,991 Rights Shares.
Status of the Rights Shares	:	The Rights Shares will, upon allotment and issue, rank <i>pari passu</i> 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 allotment and issue of the Rights Shares.

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to:

- (a) The offer procedure; and**
 - (b) Where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**
-

Please refer to paragraphs 3 to 7 of this Part below.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is unknown on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.
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Offer period : Please refer to the section entitled “**Indicative Timetable of Key Events**” on page 14 of this Offer Information Statement for information in relation to the offer period.

Circumstances under which the offer period may be modified : As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Indicative Timetable of Key Events**” on page 14 of this Offer Information Statement to be modified. However, the Company may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through an SGXNET announcement to be posted on the Internet at the SGX-ST website <http://www.sgx.com>.

It is not anticipated that the period for which the Rights Issue will be kept open will be extended or shortened. An announcement will be made via SGXNET if there are any such changes.

Name and address of person to whom purchase or subscription applications are to be submitted : Please also refer to the procedures for, and the terms and conditions applicable to, acceptance, renunciation and/or sales of the provisional allotment of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment as set out in **Appendices A to C** to this Offer Information Statement and in the PAL, the ARE and the ARS.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

Acceptances should be made in the manner set out in this Offer Information Statement as well as the applicable PAL, ARE or the ARS to the persons named therein to the following address:

- (a) In the case of Entitled Depositors, by hand to **JB FOODS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, at the sender's own risk, to **JB FOODS C/O THE CENTRAL DEPOSITORY (PTE) LIMITED at ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147;**
- (b) In the case of Entitled Scripholders, to **JB FOODS LIMITED C/O THE SHARE REGISTRAR at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619**

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- 4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**
-

Applicable procedures for making payment

The Rights Shares are payable in full upon acceptance and application.

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Rights Shares and for the application for Excess Rights Shares, including the different modes of acceptances or application and payment are contained in **Appendices A to C** of this Offer Information Statement and in the PAL, the ARE and the ARS.

Time for payment

The last date and time for acceptances and/or application for Excess Rights Shares and payment is on **28 March 2018 at 5.00 p.m.** or, in the case of acceptances and/or Excess Application and payment through an ATM is on **28 March 2018 at 9.30 p.m.**

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

5. State where applicable, the methods of and time limits for:
- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and
 - (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.
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The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 13 March 2018 by crediting the provisional allotments of Rights Shares into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

After the receipt of valid acceptances, Excess Applications and payment for the Rights Shares by the Closing Date, the Rights Shares will be issued and registered in the name of CDP and held by CDP for and on behalf of the Shareholders who maintain, either directly or through Depository Agents, Securities Account with CDP. CDP will send to the relevant subscriber a notification letter stating the number of Rights Shares credited to the relevant subscriber's Securities Account.

In the case of Entitled Scripholders and their renounees with valid acceptances and/or (if applicable) successful applications of Excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificates representing such number of Rights Shares will be sent by registered 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.

In the case of Entitled Depositors and Entitled Scripholders and their renounees with valid acceptances and successful applications of Excess Rights Shares and who have furnished valid Securities Account numbers in the relevant form(s) in the PAL, 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 such subscribers at their own risk, a notification letter stating the number of Rights Shares that have been credited to their Securities Accounts within ten (10) Market Days after the Closing Date.

Please refer to **Appendices A to C** of this Offer Information Statement and the PAL, the ARE and the ARS for further details.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.
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Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

7. Provide a full description of the manner in which results of the allotment or allocation of securities are to be made public and, where appropriate, the manner for refunding the excess amounts are paid by applicants (including whether interest will be paid).
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Results of the Rights Issue

The Company will publicly announce the results of the allotment or allocation of the Rights Shares, as soon as practicable after the Closing Date, via a SGXNET announcement to be posted on the Internet at the SGX-ST website at <http://www.sgx.com>.

Manner of Refund

In the case of acceptance for Rights Shares and/or application for Excess Rights Shares which are invalid, or if an Entitled Shareholder applies for Excess Rights Shares but no Excess Rights Shares are allotted to the 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 application, or the surplus application monies, as the case may be, will be returned or 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 fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the applicant's mailing address as maintained with CDP or the Share Registrar (as the case may be) or in such other manner as the relevant applicant may have agreed with CDP for the payment of any cash distributions; and/or
- (b) by crediting the relevant applicant's bank accounts with the relevant Participating Bank, at the applicant's own risk, where acceptance and/or application had been made through Electronic Application, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any, thereunder.

Please also refer to **Appendices A to C** to this Offer Information Statement for further details in respect of the refund of excess amounts paid by applicants.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART IV – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.
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Please refer to paragraphs 2 to 7 of this Part below.

2. **Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**
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Assuming the Minimum Subscription Scenario, the Net Proceeds, after deducting estimated expenses of approximately S\$0.15 million incurred in connection with the Rights Issue, are estimated to be approximately S\$17.0 million.

Assuming the Maximum Subscription Scenario, the Net Proceeds, after deducting estimated expenses of approximately S\$0.15 million incurred in connection with the Rights Issue, are estimated to be approximately S\$18.8 million.

All Net Proceeds will be received by the Company for allocation to the principal intended uses set out in paragraph 3 of Part IV of this Offer Information Statement.

3. **Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.**
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The Company is proposing to undertake the Rights Issue to raise funds for (a) the expansion of the business of the Group through investments, acquisition, joint ventures or strategic alliances which the Company may identify through its efforts to actively seek new areas of business, investment and collaboration (“**Business Expansion**”); and (b) for working capital so as to provide the Group with more flexibility and enhance its ability to formulate, strategise and execute its business plans (“**Working Capital**”).

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

Assuming the Maximum Subscription Scenario, the Company intends to utilise the Net Proceeds in the following manner:

Use of Proceeds	Amount (S\$million)	Percentage of Proceeds (%)
Business Expansion	9.4 to 13.2	50.0 to 70.0
Working Capital	5.6 to 9.4	30.0 to 50.0
Total	18.8	100.0

Should the amounts raised fall below the Maximum Subscription Scenario, the use of Net Proceeds will be reduced in proportion to the fixed percentage allocation.

Pending deployment of the Net Proceeds, the Net 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 purposes on a short-term basis, as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company.

The Company will make periodic announcements on the use of the Net Proceeds as and when such proceeds are materially disbursed and will provide a status report on the use of proceeds from the Rights Issue in its quarterly results announcement(s) and annual report(s).

Based on the reasonable opinion of the Directors as at the date of lodgement of this Offer Information Statement, there is no minimum amount that must be raised by the Rights Issue taking into consideration the intended use of proceeds.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

Assuming the Maximum Subscription Scenario, gross proceeds amounting to approximately S\$18.9 million will be raised. For each dollar of such proceeds raised from the Rights Issue:

- (a) approximately 49.6 cents to 69.4 cents will be used for Business Expansion;
- (b) approximately 29.8 cents to 49.6 cents will be used for Working Capital; and
- (c) approximately 0.8 cents will be used to pay for the expenses incurred in connection with the Rights Issue.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

Assuming the Minimum Subscription Scenario, gross proceeds amounting to approximately S\$17.2 million will be raised. For each dollar of such proceeds raised from the Rights Issue:

- (a) approximately 49.6 cents to 69.4 cents will be used for Business Expansion;
- (b) approximately 29.7 cents to 49.5 cents will be used for Working Capital; and
- (c) approximately 0.9 cents will be used to pay for the expenses incurred in connection with the Rights Issue.

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- 5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
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Not applicable. As at the Latest Practicable Date, there is no intention to use the Net Proceeds to finance or refinance the acquisition of an asset other than in the ordinary course of business.

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- 6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**
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Not applicable. As at the Latest Practicable Date, there is no intention to use the Net Proceeds to finance the acquisition of another business.

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- 7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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Not applicable. There is no intention to use any material part of the Net Proceeds to discharge, reduce or retire the indebtedness of the Company or the Group.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or the other placement or selling agents in relation to the offer and the persons making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

Not applicable. No underwriter or placement agent or selling agent has been appointed by the Company in relation to the Rights Issue.

Information on the Relevant Entity

- 9(a). State the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office).

Registered address	:	80 Robinson Road #17-02 Singapore 068898
Principal place of business	:	Lot CP1 Jalan Tanjung A/6 Pelabuhan Tanjung Pelepas 81560 Gelang Patah Johor, Malaysia
Telephone number	:	(65) 6222 8008
Facsimile number	:	(65) 6222 8001

- 9(b). State the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group.
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The Company was incorporated on 3 January 2012 under the laws of Singapore and has been listed on the Main Board of the SGX-ST since 23 July 2012. The principal activities of the Group comprise the production and sale of cocoa ingredient products, namely cocoa butter, cocoa powder, cocoa liquor and cocoa cake.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

As at the Latest Practicable Date, the subsidiaries of the Group and their principal activities are as follows:

Name of subsidiary	Country of incorporation and principal place of business	Principal activities	Effective interest held by the Company (%)
<u>Held by the Company</u>			
JB Cocoa Malaysia	Malaysia	Production and sale of cocoa ingredient products	100.00
JB Foods Global	Singapore	Procurement and trading of cocoa beans, cocoa ingredients and related products	100.00
<u>Held by JB Cocoa Malaysia</u>			
Allegis NPD	Malaysia	Dormant	100.00
<u>Held by JB Foods Global</u>			
JB Cocoa China	China	Production and sale of cocoa ingredient products	100.00
JB Holding USA	Delaware, the USA	Investment holding company	100.00
PT Jebe Trading	Indonesia	Trading of cocoa products	99.94
<u>Held by JB Holding USA</u>			
JB Cocoa New Jersey	New Jersey, the USA	Ownership and operation of warehouse facilities	100.00
JB Cocoa NY	New York, the USA	Trading of cocoa ingredients	100.00
<u>Held by PT Jebe Trading</u>			
PT Jebe Koko	Indonesia	Production and sale of cocoa ingredients products	99.92

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

- 9(c). State the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –
- (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or
 - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published.
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The significant developments of the business of the Group in chronological order in the three (3) most recently completed financial years up to the Latest Practicable Date is as follows. Shareholders are advised to refer to the public announcements released by the Company via SGXNET and Part V of this Offer Information Statement for further details.

Key developments in FY2015

On 2 January 2015, the Company announced that it had utilised S\$1.8 million of the net proceeds raised from the rights issue completed in October 2014 (the “**2014 Rights Issue**”) for general working capital requirements, being payment to the suppliers and creditors of the Group.

On 9 January 2015, the Company announced that it had utilised S\$4.9 million of the net proceeds raised from the 2014 Rights Issue for general working capital requirements, being payment to the suppliers and repayment of borrowings of the Group.

On 30 January 2015, the Company announced that it had utilised S\$3.4 million of the net proceeds raised from the 2014 Rights Issue for general working capital requirements, being payment to the suppliers and repayment of borrowings of the Group.

On 31 January 2015, Mr Ho Kek Sian resigned from his position as the Quality Assurance and Development Manager of the Company.

On 27 February 2015, the Company announced that it had changed its functional and presentation currency from Malaysian ringgit to United States dollars with effect from 1 January 2015. The rationale was that a significant amount of the Group’s revenue purchases were and would increasingly be transacted in USD and also the Group’s operations had diversified from the sole operation in Malaysia to the multi-countries operation pursuant to the incorporation of subsidiaries in Singapore, the USA and Indonesia in which the functional currency were denominated in USD. The change of functional currency of the Group had been applied prospectively from the date of change in accordance with FRS 21 “The Effects of Changes in Foreign Exchange Rates” and the change in presentation currency of the Group had been applied retrospectively in accordance with FRS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

On 12 March 2015, the Company received formal written approval from the Coordination Board for Capital Investment (Badan Koordinasi Penanaman Modal, the “BKPM”) in Indonesia for the transfer of certain call option shares to the Company. The Company had previously exercised a call option to purchase call option shares in PT Jebe Koko, pursuant to a call option agreement entered into between the Company and JBC Group. JBC Group is wholly owned by Mr Tey How Keong (the Executive Director and Chief Executive Officer of the Company) and his associates: Mr Tey How Keong holds 36% of the issued and paid-up share capital in JBC Group, Mdm Goh Lee Beng (the Executive Director and the spouse of Mr Tey How Keong) holds 14% of the issued and paid-up share capital of JBC Group, Mr Tey Kan Sam @ Tey Hin Ken (being Mr Tey How Keong’s father) holds 30% of the issued and paid-up share capital of JBC Group, and Mdm Lim Ah Bet @ Chabo (being Mr Tey How Keong’s mother) holds 20% of the issued and paid-up share capital of JBC Group. The call option shares would be held by the Company through PT Jebe Trading. The Company would be satisfying the consideration for the call option shares in part (i) by the allotment and issue of 38,000,000 Shares at an issue price of S\$0.30 per Share to JBC Group; and in the other part (ii) by cash raised from the 2014 Rights Issue.

On 13 March 2015, the Company announced that it intends to undertake a proposed Share consolidation exercise to consolidate every ten (10) existing Shares into three (3) Shares.

On 20 March 2015, the Company announced that it had utilised S\$2.0 million of the net proceeds raised from the 2014 Rights Issue for general working capital requirements, being payment to the suppliers and repayment of borrowings of the Group.

On 1 April 2015, the Company completed the acquisition of the call option shares in PT Jebe Koko. The said shares were held by the Company through PT Jebe Trading. As part consideration for the call option shares, the Company had allotted and issued 38,000,000 Shares to JBC Group on the same day. These Shares were listed and quoted on the SGX-ST on 6 April 2015. The other part of the consideration was satisfied in cash and in this regard, the Company announced on the same day that it had utilised S\$11.6 million of the net proceeds raised from the 2014 Rights Issue for the funding of the acquisition of the call option shares.

On 2 April 2015, the SGX-ST granted the in-principle approval for the listing and quotation of the consolidated shares (pursuant to the proposed share consolidation), subject to: (i) the approval of the Shareholders at an extraordinary general meeting to be convened and (ii) compliance with the listing requirements of the SGX-ST.

On 30 April 2015, the Company obtained shareholders’ approval for the proposed Share consolidation at an extraordinary general meeting. On the same day, Mr Leow Wee Kia Clement retired at the annual general meeting of the Company and Mr Wong Wing Hong was appointed as Joint Secretary of the Company.

On 15 May 2015, the Company announced the re-constitution of the composition of the Audit Committee, the Nominating Committee, the Remuneration Committee and the Risk Committee as a result of the cessation of Mr Leow Wee Kia Clement as a director of the Company.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

On 1 July 2015, RHT Corporate Advisory Pte. Ltd. was appointed as the share registrar of the Company in place of Boardroom Corporate & Advisory Services Pte. Ltd.. Accordingly, the register of members and index of the Company would be kept at RHT Corporate Advisory Pte. Ltd. at 6 Battery Road, #10-01, Singapore 049909 with effect from 1 July 2015.

On 26 August 2015, the Company completed the proposed consolidation of every ten (10) existing Shares registered in the name of each Shareholder to three (3) Shares.

On 2 September 2015, PT Jebe Trading increased its shareholding in PT Jebe Koko from 80% to 99.98% as a result of (i) purchasing 10,000 ordinary shares in PT Jebe Koko from PT Aneka Food Indonesia for a consideration of US\$1,300,000 and (ii) selling 10 ordinary shares in PT Jebe Koko to Mr Limpangat Limantara for a consideration of US\$1,300. Pursuant to the increase in shareholding, the Group's equity interest in PT Jebe Koko increased from 79.95% to 99.92%.

Key developments in FY2016

On 4 April 2016, the Company's wholly-owned subsidiary, JB Foods Global, incorporated a wholly-owned subsidiary, JB Cocoa China, in China with an initial registered capital of USD20,000,000. The principal activities of JB Cocoa China are the trading and production of cocoa ingredient products.

On 3 June 2016, Mr Wong Wing Hong, the Group Financial Controller, was designated as an Executive Officer of the Company pursuant to Rule 704(7) of the Listing Manual. Mr Ong Kim Teck, an Executive Officer of the Company, was re-designated from Operations Manager to Group Engineering Manager.

On 30 June 2016, Mr Tan Chay Kee resigned from his position as the Chief Financial Officer of the Company.

On 12 August 2016, the Company announced that it had re-constituted the Risk Committee.

On 1 September 2016, the address of the Share Registrar and accordingly, the place where the Company's Register of Members and Index is kept, was relocated to 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619.

Key developments in FY2017

On 28 February 2017, the Company declared a final tax-exempt one-tier cash dividend of S\$0.005 per Share for FY2016.

On 25 April 2017, the Company, at the annual general meeting, approved the declaration of a final tax-exempt one-tier cash dividend of S\$0.005 per Share for FY2016.

On 25 July 2017, the Company announced that its direct wholly-owned subsidiary, JB Foods Global, had incorporated a new direct wholly-owned subsidiary, JB Holding USA; and that JB Holding USA had incorporated a new direct wholly-owned subsidiary JB Cocoa NY in New York, the USA.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

On 13 November 2017, the Company declared an interim cash dividend of S\$0.02 per Share for the third quarter ended 30 September 2017.

On 11 December 2017, the Company announced that JB Holding USA had incorporated JB Cocoa New Jersey and that JB Cocoa, Inc, an indirect wholly-owned subsidiary of the Company incorporated in Delaware, the USA in March 2014, had merged with JB Cocoa NY as part of a reorganisation of the Group's entities in the USA and the surviving entity was JB Cocoa NY.

On 20 December 2017, the Company announced that it would be undertaking the Rights Issue.

Key developments from 1 January 2018 to the Latest Practicable Date

On 14 February 2018, the Company announced that it had obtained the in-principal approval from the SGX-ST for the listing and quotation on the Main Board of the SGX-ST of up to 75,799,991 Rights Shares.

On 1 March 2018, the Company gave notice of the Books Closure Date in the form of an announcement made on SGXNET.

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- 9(d). State the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –**
- (i) in the case of the equity capital, the issued capital; or**
 - (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon.**
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As at the Latest Practicable Date, the equity capital and loan capital of the Company are as follows:

Issued and paid-up share capital	:	S\$127,829,354
Number of ordinary shares in issue (excluding treasury shares)	:	227,399,975
Loan Capital	:	Nil

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

9(e). Where –

- (i) the relevant entity is a corporation, state the number of shares of the relevant entity owned by each substantial shareholder as at the Latest Practicable Date; or
- (ii) the relevant entity is not a corporation, state the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the Latest Practicable Date.

As at the Latest Practicable Date, the interests of the Substantial Shareholders of the Company in the Shares, based on information recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders, are as follows:

Substantial Shareholders	Number of Shares			
	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
JBC Group	118,860,000	52.27	–	–
Tey Kan Sam @ Tey Hin Ken ⁽²⁾⁽³⁾	–	–	118,860,000	52.27
Lim Ah Bet @ Chabo ⁽²⁾⁽⁴⁾	–	–	118,860,000	52.27
Tey How Keong ⁽⁵⁾	450,000	0.20	118,860,000	52.27
Goh Lee Beng ⁽⁶⁾	2,564,000	1.13	118,860,000	52.57
ECOM ⁽⁷⁾	24,840,000	10.92	–	–
Unichocola Pte. Ltd. ⁽⁸⁾	–	–	24,840,000	10.92
IECOM Pte. Ltd. ⁽⁹⁾	–	–	24,840,000	10.92
Jorge Esteve Campdera and grandchildren ⁽⁸⁾	–	–	24,840,000	10.92
Isabel Recolons Esteve and lineal descendants ⁽⁹⁾	–	–	24,840,000	10.92
TYJ ⁽¹⁰⁾	39,036,200	17.17	–	–
Goi Seng Hui ⁽¹¹⁾	194,400	0.09	39,036,200	17.17

Notes:

- (1) The percentage is calculated based on the total issued and paid-up share capital of 227,399,975 Shares.
- (2) Tey Kan Sam @ Tey Hin Ken and his spouse, Lim Ah Bet @ Chabo are the parents of Tey How Keong.
- (3) Tey Kan Sam @ Tey Hin Ken holds 30.0% of the issued and paid-up share capital of JBC Group, and is also deemed interested in the 20.0% of the issued and paid-up share capital of JBC Group held by his spouse, Lim Ah Bet @ Chabo, and is therefore deemed interested in the 118,860,000 Shares held by JBC Group.
- (4) Lim Ah Bet @ Chabo holds 20.0% of the issued and paid-up share capital of JBC Group, and is also deemed interested in the 30.0% of the issued and paid-up share capital of JBC Group held by her spouse, Tey Kan Sam @ Tey Hin Ken, and is therefore deemed interested in the 118,860,000 Shares held by JBC Group.
- (5) Tey How Keong holds 36.0% of the issued and paid-up share capital of JBC Group, and is also deemed interested in the 14.0% of the issued and paid-up share capital of JBC Group held by his spouse, Goh Lee Beng, and is therefore deemed interested in the 118,860,000 Shares held by JBC Group.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

- (6) Goh Lee Beng holds 14.0% of the issued and paid-up share capital of JBC Group, and is also deemed interested in the 36.0% of the issued and paid-up share capital of JBC Group held by her spouse, Tey How Keong, and is therefore deemed interested in the 118,860,000 Shares held by JBC Group.
- (7) ECOM is a company incorporated under the laws of Switzerland as a private company limited by shares on 30 September 1999 as a soft commodities wholesale merchant.
- (8) Unichocola Pte. Ltd. (Company Registration No. 200416475K) is an investment holding company incorporated under the laws of Singapore as a private company limited by shares on 22 December 2004. Unichocola Pte. Ltd. holds approximately 36.0% of the issued and paid-up share capital of ECOM, and is therefore deemed interested in the 24,840,000 Shares held by ECOM. All the shares in the issued and paid-up share capital of Unichocola Pte. Ltd. is held by Glico PTC, L.L.C., as managing trustee to the Creston Union Trust. The Creston Union Trust is a discretionary trust and the beneficiaries of the Creston Union Trust are Jorge C. Esteve and his grandchildren. Jorge C. Esteve is the settlor of the Creston Union Trust.
- (9) IECOM Pte. Ltd. (Company Registration No. 200416479N) is an investment holding company incorporated under the laws of Singapore as a private company limited by shares on 22 December 2004. IECOM Pte. Ltd. holds approximately 26.3% of the issued and paid-up share capital of ECOM, and is therefore deemed interested in the 24,840,000 Shares held by ECOM. All the shares in the issued and paid-up share capital of IECOM Pte. Ltd. is held by Ecire PTC, L.L.C., as trustee to the Robles Trust. The Robles Trust is a discretionary trust and the beneficiaries of the Robles Trust are Isabel R. Esteve and her lineal descendants. Isabel R. Esteve is the settlor of the Robles Trust.
- (10) TYJ (Company Registration No. 196900630E) is a manufacturer of frozen foods incorporated under the laws of Singapore as a private company limited by shares on 14 October 1969.
- (11) Goi Seng Hui holds 99.98% of the issued and paid up capital of TYJ and is therefore deemed interested in the 39,036,200 Shares held by TYJ.

9(f). Disclose any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group.

As at the date of lodgement of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Company or any of its subsidiaries is a party, including those which are pending or known to be contemplated, which may have, or would have had in the twelve (12) months immediately prior to the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

9(g). Where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the Latest Practicable Date:

- (i) If the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or
- (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests.

The Company has not issued any securities or equity interests in the last 12 months immediately preceding the Latest Practicable Date.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

- 9(h). Provide a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years before the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
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Neither the Company nor any of its subsidiaries has entered into any material contract (not being contracts entered into in the ordinary course of business) within the past two (2) years immediately preceding the date of lodgement of this Offer Information Statement.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from –
 - (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and
 - (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.
2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and in addition include the following items:
 - (a) dividends declared per share in both currency of the financial statements and the Singapore currency, including the formula used for any adjustments to dividends declared;
 - (b) earnings or loss per share; and
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

The audited consolidated statements of comprehensive income of the Group for FY2014, FY2015 and FY2016 and the unaudited consolidated statement of comprehensive income of the Group for FY2017 are set out below:

US\$'000	FY2014 (Audited)	FY2015 (Audited)	FY2016 (Audited)	FY2017 (Unaudited)
Revenue ⁽¹⁾	218,691	226,535	300,564	295,626
Cost of sales	(221,005)	(214,836)	(286,979)	(263,755)
Gross (loss)/profit	(2,314)	11,699	13,585	31,871
Interest income	74	31	77	114
Other (losses)/gains, net	(966)	1,387	3,259	(1,700)
Selling and distribution expenses	(3,290)	(3,827)	(4,189)	(4,510)
Administrative expenses	(4,076)	(4,913)	(5,970)	(6,372)

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

US\$'000	FY2014 (Audited)	FY2015 (Audited)	FY2016 (Audited)	FY2017 (Unaudited)
Finance costs	(2,124)	(1,937)	(2,376)	(2,492)
(Loss)/Profit before income tax	(12,696)	2,440	4,386	16,911
Income tax expense	(314)	(78)	(612)	(2,694)
(Loss)/Profit for the financial year or period	(13,010)	2,362	3,774	14,217
Other comprehensive (loss)/income:				
Foreign currency translation differences	(3,684)	–	(60)	212
Remeasurement of post- employment benefits	–	(14)	(18)	(2)
Other comprehensive income for the financial year, net of tax	(3,684)	(14)	(78)	210
Total comprehensive income for the financial year or period	(16,694)	2,348	3,696	14,427
(Loss)/Profit attributable to owners of the parent	(13,092)	2,127	3,774	14,217
(Loss)/Profit attributable to Non-controlling interests	82	235	–	–
Total comprehensive income attributable to owners of the parent	(16,776)	2,113	3,696	14,217
Total comprehensive income attributable to Non- controlling interests	82	235	–	–
(Loss)/Earnings per share:				
Basic and diluted (in US cents)	(7.8)	0.9	1.7	6.3
Dividend per share (in US cents)	–	–	0.5	2.0
Basic and diluted EPS after the Rights Issue, assuming Maximum Subscription Scenario (in USD) ⁽²⁾	(4.3)	0.7	1.2	4.7
Basic and diluted EPS after the Rights Issue, assuming Minimum Subscription Scenario (in USD) ⁽³⁾	(4.4)	0.7	1.3	4.8

Source: Annual reports of the Company for FY2014, FY2015 and FY2016, and the Unaudited Financial Statements and Dividend Announcement for the Fourth Quarter and Twelve Months Ended 31 December 2017.

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Notes:

- (1) Revenue represents invoiced value of goods sold net of returns and discounts.
- (2) The basic and diluted EPS as adjusted for the Rights Issue are computed based on the weighted average number of Shares in issue during the respective financial periods and assuming that (i) the maximum of 75,799,991 Rights Shares are issued; (ii) the Rights Issue was completed at the beginning of each of the respective financial periods; and (iii) on the basis that no adjustment has been made for any change in the weighted average number of Shares in issue during the respective financial periods.
- (3) The basic and diluted EPS as adjusted for the Rights Issue are computed based on the weighted average number of Shares in issue during the respective financial periods and assuming that (i) the maximum of 68,756,824 Rights Shares are issued; (ii) the Rights Issue was completed at the beginning of each of the respective financial periods; and (iii) on the basis that no adjustment has been made for any change in the weighted average number of Shares in issue during the respective financial periods.

3. In respect of –

- (a) each financial year (being one of the three (3) most recent completed financial years) for which financial statements have been published; and**
- (b) any subsequent period for which interim financial statements have been published,**

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or group, as the case may be, was so affected.

Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

A review of the past performance of the Group from FY2014 to FY2016 and FY2017 is set out below. Save as disclosed in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the Group.

FY2014 vs FY2015

The Group's revenue increased by USD7.8 million or 3.6% from USD218.7 million for FY2014 to USD226.5 million for FY2015 mainly due to higher product shipment volume. On the back of improved processing margin, resulting from lower carrying costs of the Group's inventory versus selling prices and the absence of inventory written-down in FY2015, the Group registered a gross profit of USD11.7 million in FY2015 (FY2014: Gross loss of USD2.3 million).

The Group registered other gains (net) of USD1.4 million in FY2015 (FY2014: Other losses of USD1.0 million) which mainly arose from the net foreign exchange gain of USD0.9 million (FY2014: net foreign exchange losses of USD1.8 million) and net fair value gain on derivative foreign exchange contracts of USD0.4 million (FY2014: USD0.4 million).

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Selling and distribution expenses in FY2015 were higher by USD537K or 16.3% from USD3.3 million in FY2014 to USD3.8 million in FY2015, mainly due to higher warehousing costs incurred for the inventories held at third party premises coupled with higher product shipment volume.

Administrative expenses in FY2015 were higher by USD837K or 20.5% from USD4.1 million in FY2014 to USD4.9 million in FY2015, mainly due to additional administrative expenses incurred for the Group's newly incorporated subsidiaries' operations in the USA and Indonesia in FY2015.

The Group registered a profit before tax of USD2.4 million in FY2015 compared to a loss before tax of USD12.7 million in FY2014.

FY2015 vs FY2016

The Group's revenue increased by USD74.0 million or 32.7% from USD226.5 million for FY2015 to USD300.6 million for FY2016 mainly due to stronger customer demand and higher average selling price. As such, the Group registered a gross profit of USD13.6 million, up from USD11.7 million in FY2015.

Other gains increased by USD1.9 million or 135.0%, from USD1.4 million in FY2015 to USD3.3 million in FY2016, mainly due to higher foreign exchange gain arising from the borrowings denominated in GBP due to depreciation of GBP against USD in FY2016.

Selling and distribution expenses increased by USD0.4 million or 9.5% from USD3.8 million in FY2015 to USD4.2 million in FY2016, mainly due to higher export freight and handling costs incurred as a result of higher product shipment volume.

Administrative expenses increased by USD1.1 million or 21.5% from USD4.9 million in FY2015 to USD6.0 million in FY2016, mainly due to the increase in payroll costs, higher bank charges resulting from higher trade bills utilisation and allowance for impairment of receivables made during FY2016.

Finance costs increased by USD0.5 million or 22.7% from USD1.9 million in FY2015 to USD2.4 million in FY2016, mainly due to increased cost of funds, higher trade bills utilisation to finance purchases of cocoa beans/ingredients.

Taxation increased by USD0.5 million from USD0.1 million in FY2015 to USD0.6 million in FY2016, mainly due to withholding tax paid and deferred tax provision in FY2016.

As a result of the above, the Group registered a profit after tax of USD3.8 million in FY2016 compared to profit after tax of USD2.4 million in FY2015.

FY2016 vs FY2017

The Group's revenue decreased by USD4.9 million or 1.6% from USD300.6 million for FY2016 to USD295.6 million for FY2017, mainly due to lower average selling price to the Group's customers arising from lower cocoa bean prices. This was partially offset by the higher shipment volume during the year. The Group's gross profit increased by USD18.3

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million or 134.6% from USD13.6 million in FY2016 to USD31.9 million in FY2017 mainly due to improvements in processing margin.

Other losses increased by USD5.0 million from other gains (net) USD3.3 million in FY2016 to other losses (net) of USD1.7 million in FY2017, mainly due to higher foreign exchange loss arising from the Group's borrowings denominated in GBP due to the appreciation of GBP against USD. This foreign exchange difference is the result and part of the hedging mechanism to manage the Group's foreign exchange exposures. The corresponding exchange gain/loss is embedded in the cost of sales.

Selling and distribution expenses increased by USD0.3 million or 7.7% from USD4.2 million in FY2016 to USD4.5 million in FY2017, mainly due to higher export freight and handling costs incurred as a result of higher product shipment volume. Administrative expenses increased by USD0.4 million or 6.7% from USD6.0 million in FY2016 to USD6.4 million in FY2017, mainly due to an increase in the Group's headcount and higher payroll cost.

Income tax expense increased by USD2.1 million or 340.2% from USD0.6 million in FY2016 to USD2.7 million in FY2017, mainly due to a reversal of the Group's investment tax allowance of USD0.9 million for prior years and the recognition of deferred tax liability amounted USD1.3 million. As a result of the above, the Group registered a profit after tax of USD14.2 million in FY2017 compared to a profit after tax of USD3.8 million in FY2016.

Financial Position

- 4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of:**
 - (a) the most recent completed financial year for which audited financial statements have been published; and**
 - (b) if interim financial statements have been published for any subsequent period, that period.**

- 5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:**
 - (a) number of shares after any adjustment to reflect the sale of new securities;**
 - (b) net assets or liabilities per share; and**
 - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.**

The audited and unaudited consolidated balance sheets of the Group and the Company, as at 31 December 2016 (FY2016) and 31 December 2017 (FY2017) respectively, are set out below:

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US\$'000	Group		Company	
	As at 31 December 2017 (Unaudited)	As at 31 December 2016 (Audited)	As at 31 December 2017 (Unaudited)	As at 31 December 2016 (Audited)
ASSETS				
Non-current assets				
Intangible assets	451	515	–	–
Investment property	3,985	4,045	–	–
Land use rights	1,360	1,153	–	–
Property, plant and equipment	55,629	52,709	–	–
Prepaid lease payments	1,682	1,307	–	–
Investment in subsidiaries	–	–	91,877	66,177
Deferred tax assets	136	114	–	–
Other receivables	–	–	–	24,000
	63,243	59,843	91,877	90,177
Current assets				
Inventories	83,216	95,795	–	–
Trade and other receivables	34,783	39,413	3,647	3,175
Prepayments	678	361	9	7
Derivative financial instruments	146	256	–	–
Current income tax recoverable	5	883	–	–
Cash and cash equivalents	15,641	7,119	29	7
	134,469	143,827	3,685	3,189
Less:				
Current Liabilities				
Trade and other payables	31,628	25,285	3,512	50
Derivative financial instruments	528	1,200	–	–
Bank borrowings	78,461	101,631	–	–
Finance lease payables	–	71	–	–
Income tax payable	120	172	16	70
	110,737	128,359	3,528	120
Net Current Assets	23,732	15,468	157	3,069

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US\$'000	Group		Company	
	As at 31 December 2017 (Unaudited)	As at 31 December 2016 (Audited)	As at 31 December 2017 (Unaudited)	As at 31 December 2016 (Audited)
Less:				
LIABILITIES				
Non-current liability				
Deferred capital grant	525	444	–	–
Provision for post-employment benefits	286	202	–	–
Deferred tax liabilities	2,030	738	–	–
	2,841	1,384	–	–
Net Assets	84,134	73,927	92,034	93,246
Capital and Reserves				
Share Capital	99,641	99,641	99,641	99,641
Other reserves	(32,276)	(32,488)	(8,458)	(8,458)
Retained earnings	16,759	6,764	851	2,063
Equity attributable to owners of the parent	84,124	73,917	92,034	93,246
Non-controlling interest	10	10	–	–
Total Equity	84,134	73,927	92,034	93,246

Source: Annual report of the Company for FY2016 and the Unaudited Financial Statements and Dividend Announcement for the Fourth Quarter and Twelve Months Ended 31 December 2017 of the Company

Effects of the Rights Issue on consolidated NAV per Share

For illustration purposes only, the following is an analysis of the financial effects of the Rights Issue on the NAV per Share of the Group:

	As at 31 December 2017 (Unaudited)	As at 31 December 2016 (Audited)
<u>Before the Rights Issue</u>		
NAV (US\$'000)	84,134	73,927
Number of issued Shares	227,399,975	227,399,975
NAV per Share (in US cents)	37.00	32.51

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	As at 31 December 2017 (Unaudited)	As at 31 December 2016 (Audited)
<u>After the Rights Issue</u>		
Minimum Subscription Scenario⁽¹⁾		
NAV (US\$'000)	96,773	86,566
Number of issued Shares	296,156,800	296,156,800
NAV per Share (in US cents)	32.68	29.23
Maximum Subscription Scenario⁽²⁾		
NAV (US\$'000)	98,068	87,861
Number of issued Shares	303,199,966	303,199,966
NAV per Share (in US cents)	32.34	28.98

Notes:

- (1) Assuming that none of the Entitled Shareholders except for the Undertaking Shareholders subscribe for the Rights Shares pursuant to the Irrevocable Undertakings.
- (2) Assuming that all of the Entitled Shareholders subscribe for their respective *pro rata* entitlements to Rights Shares under the Rights Issue.

Liquidity and Capital Resources

- 6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of:**
- (a) the most recent completed financial year for which financial statements have been published; and**
- (b) if interim financial statements have been published for any subsequent period, that period.**

A summary of the consolidated cash flow statements of the Group for FY2016 and FY2017 are set out below:

US\$'000	FY2016 (Audited)	FY2017 (Unaudited)
Net cash (used in)/from operating activities	(6,797)	42,455
Net cash (used in)/from investment activities	(3,002)	(7,328)
Net cash from/(used in) financing activities	9,497	(26,583)
Net change in cash and cash equivalents	(302)	8,544

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US\$'000	FY2016 (Audited)	FY2017 (Unaudited)
Cash and cash equivalents at beginning of financial year or financial period	7,421	7,119
Effect of exchange rate changes on cash and cash equivalents	–	(22)
Cash and cash equivalents at the end of financial year or financial period	7,119	15,641

Source: Annual report of the Company for FY2016 and the Unaudited Financial Statements and Dividend Announcement for the Fourth Quarter and Twelve Months Ended 31 December 2017 of the Company

A review of the cash flow position of the Group for FY2016 and FY2017 is set out below:

FY2016

The Group's cash and cash equivalent decreased by USD0.3 million in FY2016, mainly due to net cash outflows from operating activities and investing cash outflows of USD6.8 million and USD3.0 million respectively, partially offset by the net cash inflows from financing activities of USD9.5 million.

The net cash used in operating activities of USD6.8 million in FY2016 was mainly attributable to:

- (a) positive operating cash flows of USD12.8 million;
- (b) net cash inflows from trade and other receivables of USD0.1 million; and
- (c) net cash outflows in inventories and trade and other payables of USD4.8 million and USD14.9 million,

respectively.

The net cash used in investing activities of USD3.0 million was mainly due to capital expenditure incurred in the purchase of plant and equipment and land use rights, partially offset by the deferred income of USD0.4 million.

The net cash used generated from financing activities of USD9.5 million was mainly due to net drawdown of bank borrowings of USD12.3 million, partially offset by the payment of finance costs of USD2.4 million.

FY2017

The Group's cash and cash equivalent increased by USD8.5 million in FY2017, due to net cash inflows from operating activities of USD42.5 million, partially offset by net cash outflows from investing and financing activities of USD7.3 million and USD26.6 million, respectively.

The net cash generated from operating activities of USD42.5 million in FY2017 was mainly attributable to:

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- (a) positive operating cash flows of USD23.1 million;
- (b) net cash inflows from inventories, trade and other receivables, trade and other payables of USD12.6 million, USD4.6 million, and USD2.9 million respectively;
- (c) net cash outflows in prepayment of USD0.3 million; and
- (d) tax paid of USD0.5 million.

The net cash used in investing activities of USD7.3 million was mainly due to the capital expenditure incurred in the purchase of plant and equipment.

The net cash used in financing activities of USD26.6 million was mainly due to the net repayment of bank borrowings, payment for dividends and finance cost of USD23.2 million, USD0.8 million and USD2.5 million, respectively.

-
- 7. Provide a statement by the directors or equivalent persons of the relevant entity whether, in their reasonable opinion, the working capital available to the relevant entity or, if the relevant entity is the holding company of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary, is proposed to be provided.**
-

As at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that after taking into consideration the present bank facilities available to the Group and the cash generated from the operations, the working capital available to the Group is sufficient for its present requirements. In addition, taking into account the Net Proceeds of the Rights Issue under both the Maximum Subscription Scenario and Minimum Subscription Scenario, barring any unforeseen circumstances, the Directors are of the view that the Group's working capital will be sufficient for its present funding requirements.

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8. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide:**
- (a) a statement of that fact;**
 - (b) details of the credit arrangement or bank loan;**
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**

As at the date of lodgement of this Offer Information Statement, the Directors, to the best of their knowledge and belief, are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Company's financial position and results or business operations, or the investments by holders of securities in the Company.

Trend Information and Profit Forecast or Profit Estimate

9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
-

The Group expects the demand for cocoa ingredients and improved business sentiments to continue during the current financial year. However, uncertainties in the global economic environment and volatility in the cocoa bean markets may pose as potential headwinds to the Group's business performance. The Group will continue to adopt conservative and prudent measures and strategies, and remains confident in its long-term growth prospects.

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled "Cautionary Note on Forward-Looking Statements" of this Offer Information Statement for further details.

Save as disclosed in the Company's latest financial statements for FY2017, the public announcements made by the Company via SGXNET and in this Offer Information Statement, and barring any unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely

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to have a material effect on turnover, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

Please refer to the section on “Risk Factors” below for more information on factors which may affect the Group’s revenue and financial performance.

Risk Factors

To the best of the Directors’ knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights Shares. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Company and the Group could be materially and adversely affected. In such event, the trading price of the Shares and/or the Rights Shares could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investment in the securities of the Company.

RISKS RELATING TO THE GROUP’S BUSINESS AND OPERATIONS

The Group operates in a highly competitive environment

The Group operates in a highly competitive industry and it faces competition from Malaysia based cocoa processors such as Barry Callebaut Malaysia Sdn Bhd and Guan Chong Cocoa Manufacturer Sdn Bhd, Indonesia based cocoa processors such as PT. Bumitangerang Mesindotama (BT Cocoa) and PT. Golden Harvest Cocoa Indonesia, as well as other large international players. Some of the international players such as Olam International Ltd and Cargill Inc. may have an integrated value chain from cocoa production to grinding and end product manufacturing. Furthermore, these competitors may have greater financial and/or other resources than the Group.

The Group also competes for cocoa beans which are in limited supply globally. Some of the Group’s competitors and large processing companies have buying stations in producer countries whilst the Group purchases cocoa beans primarily from international trade houses. This might place these companies in a more advantageous position in respect of securing supplies of cocoa beans.

The Group faces competition from substitute products of cocoa butter as well. Cocoa butter, one of the Group’s primary products is used as an ingredient in the manufacture of chocolate and chocolate products. Cocoa butter may be substituted by vegetable fats derived from other sources such as palm oil, coconut and illipe, in the form of cocoa butter

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alternatives. The three (3) categories of cocoa butter alternatives are cocoa butter substitutes, cocoa butter replacers and cocoa butter equivalent, which are non-hydrogenated vegetable or tropical fats derived from other sources such as palm oil, coconut and illipe. These specialised fats have a similar texture to the cocoa butter but may have different melt profiles or level of tolerance to other fats. Given that cocoa butter is more expensive than the other vegetable fats, cocoa butter alternatives are therefore used as cocoa butter substitutes in less affluent markets such as China, India and South East Asia where customer sophistication and awareness is relatively lower than the developed markets of Europe and North America. Cocoa butter has a low melting point which gives it the unique characteristic of melting in the mouth when consumed. This characteristic may not be suitable when marketing chocolate products to countries of warmer climates as the chocolate product will turn soft easily making it difficult to handle and distribute. Given the melt profiles of cocoa butter alternatives, the use of cocoa butter alternatives as a cocoa butter alternative has a relative advantage in countries of warmer climates.

While the threat from new competitors is relatively low due to the barriers to entry, the Group's success depends on the Group's ability to compete effectively against its competitors. There is no assurance that the Group will be able to do so successfully in the future. In the event that the Group does not succeed in retaining existing customers and attracting new customers, the Group's market share and/or growth in the market share will be adversely affected. Increased competition may also force the Group to lower its prices, thus reducing the Group's profit margins and affecting the Group's business and financial performance.

The Group is exposed to price fluctuation of cocoa beans and cocoa ingredient products

Cocoa beans make up most of the Group's raw material purchases and since cocoa bean is a commodity, it may be subject to significant fluctuation in prices. The average prices of cocoa beans quoted on international futures markets, like any other commodities, show phases of highs and lows. The main reason for the fluctuation in cocoa bean prices is due to global supply, demand conditions and market speculation. Factors such as political instability in major producing countries, plant diseases, failure of pest control and unfavourable weather conditions such as excessive rain or drought resulting in poor harvest and low stockpiles where producers hold on to large levels of inventory would adversely affect supply conditions and may cause an increase in cocoa bean prices. Other factors, which may result in the fluctuation of cocoa bean prices include changes in macroeconomic conditions such as economic recessions, increases in oil prices, stock-to-grinding ratio and consolidation and/or fragmentation in cocoa trade and processing industries.

As the Group generally prices its cocoa ingredient products based on a cost plus pricing mechanism, the prices of its cocoa ingredient products are also to a large extent based on cocoa bean prices. There may be timing differences as to when various cocoa ingredient products sales occur. The profitability of the Group's business is dependent on the price movements of the Group's cocoa ingredient products relative to the price movements of cocoa beans. The effective profitability per metric tonne of cocoa beans processed by the Group may decline if there are unfavourable movements in the relative prices of cocoa beans and the Group's cocoa ingredient products, which the Group is consequentially unable to pass on to its customers. Such factors are outside the Group's control and could have a material adverse effect on the Group's profitability.

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In addition, cocoa powder, which is produced in accordance with customers' specifications and is catered for a wider range of different uses may not be suitable for other customers. As such, the Group may experience some periods when it will have unsold cocoa powder and may be exposed to a drop in the market prices of cocoa powder. While inventories of cocoa powder can last for around 24 months which allows the Group to hold inventories until prices have recovered, there is no assurance that the prices would have recovered within this period. If the Group is unable to pass on any price fluctuations in cocoa beans and cocoa ingredient products to its customers and/or consumers, its business and financial performance will be adversely affected.

The Group is exposed to foreign exchange transaction risks

The Group's revenue is predominantly denominated in USD and GBP. Foreign exchange risks arise mainly from differences between the currency of the Group's sales and the currency of the Group's purchases. The Group does not have a formal policy against foreign exchange exposure. As such, the Group may suffer foreign currency losses if there are significant adverse fluctuations in currency exchange rates between the time of the Group's purchases and payments in foreign currencies, and the time of its sales and receipts. This would adversely affect the Group's financial results.

The Group is susceptible to fluctuations in its processing yield of cocoa beans

The quality of cocoa beans sourced depends significantly on harvesting weather conditions, and may affect the Group's processing yield of cocoa beans. Although the Group monitors its processing yield of cocoa beans to maximise its processing yield through rigorous sourcing for quality cocoa beans, and by optimising the production process to reduce wastage, there is no assurance that the Group can obtain supplies of quality cocoa beans, or that the Group is able to accurately estimate its processing yield of cocoa beans at the time of purchase of cocoa beans, and as a result, fluctuations in the processing yield of the cocoa beans could have a material adverse effect on the Group's financial position.

The Group is susceptible to disruptions to the supply of its raw materials

The Group's business is substantially dependent on several major suppliers of raw materials such as cocoa beans.

The Group may enter into purchase contracts with its suppliers for the purchase of cocoa beans, for a period of up to 12 months. While the Group mitigates the risks of disruptions to supply of its raw materials by purchasing from international trade houses that have established sourcing and distribution networks, storage and financial capabilities to ensure a steady supply of cocoa beans that meet its quality standards, there is no assurance that its suppliers may not default. As a result of such defaults, there is also no assurance that the Group can obtain supplies of cocoa beans at the same costs and this may have an adverse impact on the Group's business and financial performance.

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The Group is exposed to a potential deterioration in the quality of cocoa beans and its unsold cocoa ingredient products

The shelf life of cocoa beans is approximately one (1) year. The Group's cocoa ingredient products including cocoa butter, cocoa powder and cocoa liquor have a shelf life of approximately two (2) years. Although the Group has storage facilities for the cocoa beans and its cocoa ingredient products and the Group does not typically hold its cocoa ingredient products beyond two (2) years, there is no assurance that the quality of the cocoa beans and unsold cocoa ingredient products will not deteriorate if kept for too long. In the event that the quality of such unused cocoa beans or unsold cocoa ingredient products deteriorates, the Group will have to write-down its inventory value and this will adversely affect the Group's financial position.

The Group is exposed to the legal and regulatory conditions and policies, tax laws, and political and social conditions in countries where it sources its cocoa beans and countries which import its cocoa ingredient products

The Group has historically been dependent on cocoa beans from Indonesia and to a lesser extent, cocoa beans from West African countries including Cote D'Ivoire and South America. The supply of cocoa beans is dependent on the legal and regulatory conditions and policies, tax laws and political and social conditions in such countries. As an illustration, the temporary export ban in Cote D'Ivoire in 2011 had disrupted the global supply of cocoa beans which consequently caused cocoa bean prices to escalate. Changes in export tax rates or export quotas imposed by such countries may also impact the supply and/or the price of cocoa beans. In addition, the Group is subject to export tax on cocoa beans supplied from Indonesia. There is no assurance that such export taxes in the various countries from which the Group imports cocoa beans will not be increased. In the event of such occurrence, the Group's business and financial performance may be adversely affected.

As the Group sells its products to international trade houses and end users which are located in different parts of the world, the Group is also exposed to the legal and regulatory conditions and policies, tax laws and political and social conditions in such countries. Changes in import duty, tariff rates or import quotas imposed by countries or regions including the EU may impact the demand and/or price for the Group's cocoa ingredient products. The imposition of import bans on the Group's products would also affect the Group's business and profitability. In any such event, the Group's business and financial performance may be adversely affected.

The Group's revenue is susceptible to changes in consumer preferences and discretionary consumer spending

The Group's continued growth and success depend, in part, on the popularity of cocoa consumer products. Shifts in consumer preferences away from such products could materially and adversely affect the Group's business and profitability. In addition, the Group's continued success is generally dependent on the level of disposable consumer income and discretionary consumer spending in the markets to which the Group sells to. Deterioration in economic conditions in markets or countries in which the Group sell its products may reduce the level of disposable income consumers spend on non-essential products such as chocolate confectionery products. As an illustration, the recent European

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sovereign debt crisis, if sustained, may lead to recessions or national austerity measures which will affect the level of disposable consumer income and discretionary consumer spending power of end users. This would lead to a reduced demand for and consumption of the Group's cocoa ingredient products. Any such reduction would have a material adverse effect on the Group's business and financial performance.

The Group may be affected by complaints from consumers, negative publicity and/or product liability claims from customers

If the Group fails to deliver quality products or products that meet stated specifications, the Group may, from time to time, be subject to complaints and/or claims by its customers, which may also lead to negative publicity. Publications of reports linking health concerns to the cocoa ingredient products the Group sells may generate negative publicity toward its products and the Group. Such negative publicity, regardless of its validity, may reduce the number of customers purchasing the Group's cocoa ingredient products, which may in turn adversely affect the Group's financial results. Although the Group places much emphasis on the quality of its products, there can be no assurance that the Group will not be subject to any claims, complaints, returns of its products or negative publicity.

While the Group is currently not aware that any of the cocoa ingredient products which it manufactures and distributes may infringe any product liability and consumer protection laws, the Group cannot be certain about the same and it cannot assure that the products which it manufactures or distributes will not violate any product liability and consumer protection laws in the future.

In addition, in the event that the end consumers become ill after consuming chocolate based food items containing the Group's products, the Group may be subject to product liability joinder claims or lawsuits by its customers. Further, the Group may have to destroy contaminated products, incur recall costs and suffer manufacturing schedules interruptions. The Company does not have any product liability insurance, and the Company would not be able to recover damages payable to joinder claims and lawsuits, costs in defending such joinder claims and lawsuits, and any consequential damages from insurance. Furthermore, such joinder claims and lawsuits, regardless of their outcome, would give rise to negative publicity which could adversely affect the Group's business and reputation. In addition, the Group could incur substantial costs in defending any such claims.

The Group is dependent on its key personnel for its continued success

The Group's success is dependent on the continued efforts of its key personnel, especially its Executive Directors, who collectively have more than 45 years of experience in the cocoa industry.

The Group's future performance and operations are also largely dependent on its ability to recruit and retain its Executive Officers and key technical, support, sales and management staff as well as on a suitable succession plan. Having a team of experienced management staff is critical in maintaining the quality of the Group's services and products, and its relationship with its customers. A high turnover of such personnel would adversely affect the Group's operations and competitiveness.

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The loss of these key personnel without suitable and timely replacements, and an inability to attract or retain qualified and suitable personnel would have an unfavourable and material impact on the Group's business and operating results. To retain and attract qualified personnel, the Group continually attempts to provide a conducive working environment which promotes productivity and loyalty, while ensuring good performance is rewarded through competitive remuneration packages.

The Group may be exposed to accidents as the materials used in its production process include diesel and liquefied petroleum gas, hazardous products which are explosive, flammable and toxic

The materials used in the Group's production process include diesel and liquefied petroleum gas, hazardous products which are explosive, flammable and may be toxic or harmful to human health and the environment. Hence, any leakage of diesel or liquefied petroleum gas in storage or during the production process may result in pollution to the environment and/or industrial accidents.

In the event of occurrence of environmental pollution, the Group may be in breach of applicable Malaysian and/or Indonesian regulations and be penalised by the Malaysian and/or Indonesian authorities (as the case may be) for non-compliance with the relevant environment protection laws and regulations. Such penalties may be in the form of fines and/or suspensions or revocation of licences, permits or approvals, or in the event of a serious non-compliance, a prohibition order may be issued to prevent the Group's continued operation.

The Group may also incur costs arising from its obligation to remedy any damage caused by such accidents and to restore the environment to its original state. The Group may also have to compensate its employees or third parties for any personal injury, human deaths or any losses or damages to property suffered by them as a result of such accidents.

There is no assurance that accidents will not occur or that the Group's safety precautions and maintenance procedures will provide adequate protection. Any significant accident, even though the Group may not be responsible or found to be at fault, may expose the Group to claims and liability which may result in significant legal costs and damages. The occurrence of any liability claims, regardless of validity, could adversely affect the Group's corporate image as well as financial position.

Fire, accident or other calamities at the Group's production facility may disrupt its operations and adversely affect its business, financial position, profitability and results of operations and its insurance policies do not cover all its operating risks

A fire or other calamity resulting in significant damage at the Group's key production facility could have a material adverse effect on its business, financial position, profitability and results of operations. While the Group considers its insurance policies in respect of loss and/or damage to its production equipment and facilities as well as inventories to be adequate, such insurance may not be sufficient to cover all its potential losses. Although there had never been any such fire or other calamity nor any material disruptions to the Group's production facility and operations, in the event of such occurrence, the Group may suffer significant losses. If the quantum of such losses exceed the insurance coverage or is not covered by the insurance policies the Group has taken up, the Group may be liable

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for the shortfall of the amounts claimed and will sustain financial losses, and may also incur additional costs in the event of increased insurance premiums payable in future. The Group reviews its insurance coverage on a yearly basis to ensure it has satisfactory coverage against fire.

In addition, the Group is not insured against loss of key personnel and business interruption. If such events were to occur, the Group's business may be materially and adversely affected.

The Group faces risks in the expansion of its existing business and operations

The Group's ability to expand its existing business and operations and pursue new growth opportunities successfully will depend on factors such as its ability to:

- (a) identify suitable acquisition and expansion opportunities;
- (b) negotiate purchases of vacant land and/or existing production facilities as well as the construction or refurbishment of production facilities on satisfactory terms;
- (c) obtain the necessary financing on competitive terms;
- (d) obtain the requisite regulatory and/or governmental approvals; and
- (e) integrate new operations into its existing operations.

Rapid growth in the Group's operations will also place additional demands on its management team, centralised logistics and procurement team, technical team and financial reporting and information systems. There can be no assurance that the Group's expansion plans can be implemented successfully and that the Group will be able to recruit and retain sufficient numbers of high quality management and staff to manage any additional operations. Any expansion plan which is not implemented successfully may have an adverse effect on the Group's financial position.

Adverse movements in interest rates may affect the Group's profitability

As the cocoa processing industry is a capital-intensive industry, high capital expenditure is required on automated machineries as well as high working capital requirements for procurement of raw materials. The Group's working capital and capital expenditure requirements are funded by internally generated funds and external financing such as bank overdrafts, trade bills, term loans, bridging loans and finance lease facilities from time to time. Any increase in interest rates may adversely impact the Group's profitability or its ability to meet financial obligations when they become due.

The Group may require additional funding for its future growth

Certain business opportunities that could increase the Group's revenue and profits may arise from time to time. If such opportunities arise, the Group may require additional funds to complete any acquisitions and/or to meet capital or operational expenditure requirements, among other requirements. The Group may have difficulty in raising such funding and forecasting accurately the amount of additional funding it might require as well as re-financing such funding from time to time.

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Such funding, if raised through the issuance of equity or convertible securities, may be priced at a discount to the then prevailing market price of the Shares, resulting in a dilution of Shareholders' equity interest. If the Group fails to utilise the new equity to generate a commensurate increase in earnings, its earnings per share may be diluted, and this could lead to a decline in the Share price.

Alternatively, if the funding requirements are met by way of additional debt financing, the Group may have restrictions placed on it through such debt financing arrangements which may:

- (a) limit the Group's ability to pay dividends or require it to seek consents for the payment of dividends;
- (b) increase the Group's vulnerability to general adverse economic and industry conditions;
- (c) limit the Group's ability to pursue its growth plans;
- (d) require the Group to dedicate a substantial portion of its cash flow from operations to payments on its debt, thereby reducing the availability of its cash flow to fund capital expenditure, working capital requirements and other general corporate purposes; and/or
- (e) limit the Group's flexibility in planning for, or reacting to, changes in its business and its industry.

The Group is reliant on its customers' ability to maintain and expand their distribution channels

The Group's sales and prospects depend on the retail growth and penetration rate of its products. Sales of the Group's cocoa ingredient products by its customers are conducted through distributors, international trade houses and end users, over which the Group has limited control. Hence, the Group is dependent on its customers to expand the reach of its products geographically through their distribution channels. In the event the Group's customers are unable to maintain and expand their distribution channels, the Group's business and financial performance will be affected.

The Group may be exposed to credit risks of its customers for the sales of cocoa ingredient products

The Group's normal payment terms for sales of cocoa butter are cash against presentation of title documents. Any deterioration in the financial positions of the Group's customers may materially or adversely affect the Group's profits and cash flow as these customers may default on their payments to the Group. The Group cannot assure that the risks of default by its customers will not increase in the future or that the Group will not experience cash flow problems as a result of such defaults. Should these develop into actual events, the Group's financial position will be adversely affected.

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The Group is subject to liquidity risks

In accordance with industry practice, the Group typically purchases cocoa beans on a 6 to 12 months forward basis. The Group purchases such quantity as is necessary to ensure an adequate stock of cocoa beans in order to run production facilities at an optimal level. Further, the Group has to factor the relatively long lead times for shipments of cocoa beans into its production schedules which can take up to approximately 2 months. Depending on the timing of and the quantities of the Group's purchase of cocoa beans, as well as its working capital requirements at any time, the Group may experience negative operating cash flows.

While the Group funds most of the cocoa bean purchases through trade financing and credit facilities, there is no assurance that such existing trade financing and credit facilities will not be withdrawn or that the Group will be able to find suitable alternative funding at the same cost of financing. Where the Group's operating cash flow is negative and in the event that its existing trade financing or available credit facilities are withdrawn, the Group may face liquidity issues. Any such liquidity issues may adversely affect the Group's ability to pay debts as and when they fall due and may cause the Group's financial position and performance to be severely affected.

The Group is exposed to the risks of intellectual property infringement or may face litigation suits for intellectual property infringement

Unauthorised use of the Group's trademarks and brand names may damage the brand and name recognition and reputation of the Group. The Group has registered trademarks in China, India and the Russian Federation. In certain jurisdictions which do not have developed intellectual property laws or a record of protecting intellectual property rights, the Group may face considerable difficulties and costly litigation in order to protect and enforce such rights. In the event that the Group is not able to protect its intellectual property rights, its brand reputation and sales volume may be adversely affected. There can be no assurance that there will be no misuse and/or infringement of these trademarks by third parties during the period when these trademarks are in the process of being renewed.

There can be no assurance that third parties may not initiate litigation against the Group alleging infringement of their proprietary rights. While the Group is not aware that any of its products currently infringe any intellectual property rights of third parties, the Group cannot be totally certain about this and the Group cannot assure that its products will not infringe any trademark or proprietary rights of third parties, in the future.

The Group also relies on its operational know-how in relation to process technology. The Group's know-how is disseminated to selected and segregated groups of persons on a "need-to-know" basis. There can be no assurance that the Group will have adequate remedies for any compromise, or that other parties may not obtain knowledge of the Group's trade secrets and proprietary processes, technology and systems. Should these events occur, the Group's business and hence, its profitability, may be adversely affected.

In the event of any claims or litigation, involving infringement of intellectual property rights of third parties, whether with or without merit, it may result in a diversion of the Group's resources and the Group's financial results or operations may be adversely affected.

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Terrorist attacks and other acts of violence or war may affect the market in which the Group operates, its operations and its operating results

Terrorist attacks or armed conflicts may negatively affect the operations of the Group. They may have a direct impact on the physical offices and facilities of the Group, or those of its clients or suppliers. Such terrorist attacks or armed conflicts could have an adverse impact on demand for the services of the Group, and its ability to deliver such services to its clients in a timely and cost-effective manner, which in turn may have a material adverse impact on the business of the Group, results of its operations and financial condition. Political and economic instability in some regions of the world may also result from such terrorist attacks and armed conflicts and could negatively impact the business of the Group. The consequences of armed conflicts or terrorist attacks are unpredictable and the Group may not be able to foresee such events that may have an adverse effect on its business. In addition, the recent political unrest in the region where Ukraine and the Russian Federation are located may affect the sales of the Group in these areas, which may in turn affect the business prospects and financial results of the Group.

The recurrence and spread of the severe acute respiratory syndrome (“SARS”), Avian Influenza (“Bird Flu”), the Middle East respiratory syndrome (“MERS”), the Ebola virus disease (“Ebola”) or other communicable diseases may have an adverse impact on the business of the Group

The recurrence and spread of SARS, Bird Flu, MERS, Ebola or other communicable diseases may potentially affect the operations of the Group as well as the operations of its customers and suppliers. In the event that any of the employees in the offices or facilities of the Group, or that of its customers or suppliers, is affected with SARS, Bird Flu, MERS, Ebola or other communicable diseases, the Group or its customers or suppliers may be required to temporarily shut down its offices and facilities to prevent the spread of the diseases. This will have a negative impact on the business of the Group.

The Group may be exposed to information technology risks and cyber attacks

The Group utilises information technology systems and/or internet-based platforms as part of its operations. Security breaches, errors, malfunctions or breakdowns of the information technology systems either as a one-off event or repeatedly could result in adverse publicity and reputational damage to the Group or could also cause the Group to materially breach its contracts with its customers.

Security breaches could also expose the Group to claims from customers or subject it to disciplinary action by governmental and regulatory authorities. For instance, the Group may possess sensitive personal and confidential data of its customers or suppliers which could be compromised and made public by a security breach. The Group’s inability to maintain confidentiality of data in its possession due to security breaches, errors, malfunctions or breakdowns of its information technology systems could cause customer and supplier confidence in the Group to decline and subject it to liability under data protection laws or breach of confidentiality provisions, which, either alone or in aggregate could have a material adverse effect on our business, operations and financial performance.

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RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS IN MALAYSIA

The Group is subject to risks relating to the economic, political, legal or social environment in Malaysia

The Group's business, earnings, asset values, prospects and the value of its Shares may be materially and adversely affected by developments with respect to inflation, interest rates, currency fluctuations, government policies, price and wage controls, exchange control regulations, food industry laws and regulations, taxation, expropriation, social instability and other political, legal, economic or diplomatic developments in or affecting Malaysia, where applicable. The Group has no control over such conditions and developments and can provide no assurance that such conditions and developments will not have a material adverse effect on the Group's operations or the price of or market for its Shares.

In particular, any adverse development in the political situation and economic uncertainties in Malaysia could materially and adversely affect the financial performance of the Group. The Group may be affected by changes in the political leadership and/or government policies in Malaysia. Such political or regulatory changes include (but are not limited to) the introduction of new laws and regulations which impose and/or increase restrictions on imports, the conduct of business, the repatriation of profits, the imposition of capital controls and changes in interest rates.

For example, the Goods and Services Tax Act 2014 was introduced in 2014 and came into force on 1 April 2015 and the Companies Act 2016 had recently replaced the Companies Act 1965. The Group cannot assure that any changes in such regulations or politics imposed by the Malaysian government from time to time will not have an adverse effect on its business, financial position, results of operations and prospects. Beginning in July 1997 and lasting until 1999, Malaysia experienced a significant financial and economic downturn that resulted in, among other things, a significant devaluation of the RM and an increase in the number and size of companies filing for corporate reorganisation and protection from their creditors. The Group cannot assure that the Malaysian economy will continue to grow.

Terrorist attacks and other acts of violence or war may negatively affect the Malaysian economy and may also adversely affect financial markets globally. These acts may also result in a loss of consumer confidence, decrease the demand for the Group's products and ultimately adversely affect its business. In addition, any such activities in Malaysia or its neighbouring countries in Southeast Asia may result in concern about the stability in the region, which could adversely affect the Group's business, financial position, results of operations and prospects.

The Group is affected by foreign exchange controls in Malaysia

There are foreign exchange policies in Malaysia which support the monitoring of capital flows into and out of the country in order to preserve its financial and economic stability. The foreign exchange policies are administered by the Foreign Exchange Administration, an arm of Bank Negara Malaysia which is the central bank of Malaysia. The foreign exchange policies monitor and regulate both residents and non-residents. Under the current Exchange Control Notices of Malaysia and Foreign Exchange Administration Policies issued by Bank Negara Malaysia, non-residents are free to repatriate any amount of funds

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in Malaysia at any time, including capital, divestment proceeds, profits, dividends, rental, fees and interest arising from investment in Malaysia, subject to the applicable reporting requirements, and any withholding tax. In the event Bank Negara Malaysia introduces any restrictions in the future, the Group may be affected in its ability to distribute dividends from its Malaysian subsidiary and the Company.

The Group is subject to laws, regulations and guidelines in connection with its business operations in Malaysia

JB Cocoa, holds manufacturing licences from the Ministry of International Trade and Industry (“MITI”) and licenses for cocoa grinder and trader of cocoa from the Malaysian Cocoa Board (“MCB”) in Malaysia. There is no assurance that the relevant MITI and MCB licences will not be revoked. The Group also cannot guarantee that there will be no changes to the current regulations governing foreign ownership which will affect its investments in JB Cocoa. Any revocation of the MITI licences or any changes to the relevant regulations in the future could affect the Group’s investments in JB Cocoa and the Group may be required by the Malaysian authorities to restructure its equity interest in JB Cocoa. In addition, any revocation of the Group’s MCB licences may affect its ability to continue the processing of cocoa beans. This may in turn affect the business operations and profitability of the Group.

In addition, there is no assurance that the laws, regulations and guidelines which are applicable to the Group’s business will not change. In the event of any such amendments, the Group may need to ensure compliance with such new laws, regulations and guidelines. In addition, the Group may also need to comply with new licensing requirements under such laws and regulations. In the event that the Group is unable to comply or is unable to obtain such new licences, its business may be adversely affected.

RISKS RELATING TO THE GROUP’S BUSINESS AND OPERATIONS IN INDONESIA

The Group may be affected by adverse changes in the political, economic, regulatory or social conditions in Indonesia

The Group’s business and future growth may be affected by the Indonesian political, economic, regulatory and social conditions. Any economic downturn or changes in policies in Indonesia, currency and interest rate fluctuations, capital controls or capital restrictions, labour laws, changes in environmental protection laws and regulations, duties and taxation and limitations on imports and exports could affect the Group’s ability to operate in Indonesia, thereby materially and adversely affecting the Group’s operations, financial performance and future growth.

The Asian economic crisis in 1997 and, to a certain degree, the global financial crisis in 2008 had significant and adverse impact on Indonesia, and a recurrence of a crisis of a similar scale, whether at a domestic, regional or global level, could have a material adverse effect on Indonesia’s economy. There can be no assurance that an economic downturn in Indonesia will not occur in the future. Any such downturn could have a material adverse effect on the Group’s business, financial condition and results of operations.

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The operations of the Group in Indonesia will be affected by changes in existing and adoption of new Indonesian government laws and regulations and/or the changes in interpretation of the Indonesian government laws and regulations as well as possible inconsistencies between the various Indonesian government laws and regulations and/or the corresponding interpretation

The operations of the Group in Indonesia will be regulated by the laws and regulations of Indonesia, including those relating to the corporate, investment, marketing, food, environmental, safety and taxation matters. The laws and regulations and their corresponding interpretations are sometimes ambiguous, especially in the absence of implementing regulations, which provide guidance on the implementation and application of the laws and regulations.

Such operations may be adversely affected by the adoption of new laws and regulations or changes to, or changes in the interpretation or implementation of, existing laws and regulations which, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. The Group's costs of compliance may also increase.

Terrorist activities in Indonesia could destabilise the country, thereby adversely affecting the Group's business

Since 2002, several bombing incidents have taken place in Indonesia, most significantly in Bali in October 2002 and October 2005, and further terrorist acts may occur in the future. Terrorist acts could destabilise Indonesia and increase internal divisions within the Indonesian government as it evaluates responses to the instability and unrest.

Violent acts arising from, and leading to, instability and unrest have in the past had, and may continue to have, a material adverse effect on investment and confidence in, and the performance of, the Indonesian economy, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Indonesian legal system is subject to considerable discretion and uncertainty

Indonesia's legal system is a civil law system based on written statutes in which judicial and administrative decisions do not constitute binding precedents and are not systematically published. Indonesia's commercial and civil laws are historically based on Dutch law as in effect prior to Indonesia's independence in 1945. Some of these laws have not been revised to reflect the complexities of modern financial transactions and instruments. There may be uncertainty in the interpretation and application of legal principles in Indonesia.

The application of legal principles in Indonesia depends upon subjective criteria such as the good faith of the parties to the transaction and principles of public policy, the practical effect of which is difficult to predict. Indonesian judges have very broad fact-finding powers and a high level of discretion in relation to the manner in which those powers are exercised. As a result, the administration and enforcement of laws and regulations by Indonesian courts and Indonesian governmental agencies may be subject to considerable discretion and uncertainty.

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The operations of the Group's business may be adversely affected by earthquakes, tsunamis, floods or other natural disasters

The Indonesian archipelago is one of the most active volcanic regions in the world. As it is located in the convergence zone of three (3) major lithospheric plates, it is subject to significant seismic activity that can lead to destructive earthquakes and tidal waves. On 26 December 2004, an underwater earthquake off the coast of Sumatra resulted in a tsunami that devastated coastal communities in Indonesia, Thailand and Sri Lanka. In Indonesia, more than 220,000 people died or were recorded as missing in the disaster. Aftershocks from the December 2004 tsunami have also claimed casualties. In March 2007, a powerful earthquake hit the Indonesian island of Sumatra, flattening hundreds of buildings and killing at least 70 people. On 12 September 2007, a strong earthquake occurred in Sumatra which caused significant aftershocks in the surrounding regions.

The operations of the Group's business may be affected by floods. In February 2007, incessant rain caused rivers to overflow across Jakarta. As a result, homes, government buildings, retail malls and businesses were flooded. The authorities were forced to cut off electricity and water supplies in certain areas. There can be no assurance that future geological occurrences will not significantly impact the operations of the Group's business in Indonesia.

An earthquake or other geological disturbance in any of Indonesia's more populated cities and financial centres could disrupt the Indonesian economy which, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Labour activism and unrest may materially and adversely affect the Group's business in Indonesia

Laws permitting the formation of labour unions, combined with weak economic conditions, have resulted, and may continue to result, in labour unrest and activism in Indonesia. In March 2003, the Indonesian government enacted Law No. 13/2003 (the "**Indonesia Labour Law**") that requires further implementation of regulations that may substantively affect labour relations in Indonesia.

The Indonesia Labour Law requires bipartite forums with participation from employers and employees, and the participation of more than 50.0% of the employees of a company, in order for a collective labour agreement to be negotiated and, in addition, the Indonesia Labour Law creates procedures that are more permissive to the staging of strikes.

Labour unrest and activism in Indonesia could disrupt operations of the Group's business in Indonesia, and thus could materially and adversely affect the Group's financial condition, results of operations and prospects.

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Growing regional autonomy creates an uncertain business environment and may increase the Group's costs of doing business

In response to a rise in demand for and assertion of autonomy by local governments in Indonesia, the central government has recently devolved some autonomy to local governments, allowing the imposition by such local governments of taxes and other charges on businesses within their jurisdiction and often requiring local participation and investment in such businesses. Increased regional autonomy may increase regulation of the Group's business, disrupt sources of raw materials, require organisational restructuring to be undertaken and increase taxes and other costs of doing business, all of which could have a material and adverse effect upon the Group's business, prospects, financial condition, cash flows and results of operations.

GENERAL RISKS RELATING TO THE COUNTRIES IN WHICH THE GROUP OPERATES

The Group may be exposed to risks relating to its operations in other countries including from changes in government and monetary regulations

The operations of the Group are located mainly in Malaysia, Indonesia, Singapore, China and the USA. The Group is accordingly subject to government regulations of these countries in which it has operations. The financial performance and future growth of the Group is dependent on the political, economic, regulatory and social conditions in these countries. Any change in the governmental policies, fluctuations in currency, interest rates, capital restrictions and changes in labour laws, duties and taxation in these countries that are detrimental to the business of the Group may materially and adversely affect its operations and financial performance.

The Group needs to comply with all the regulations in the various countries that it operates in and the failure to do so may result in the imposition of a fine, a stop work order and other penalties which may include the suspension of its business or revocation of licences. All these would have an adverse impact on the Group's operations and financial performance.

The Group's operations require various licences and permits

The Group is required to obtain various licenses and permits to carry out its businesses in the various countries that it operates in. These licenses and permits are generally subject to various conditions and relevant laws and regulations under which such licences and permits are issued. Failure to comply with such conditions, laws or regulations could result in the Group being penalised. Penalties could include the imposition of fines, business suspension or the revocation or non-renewal of the relevant licences or permits.

Whilst the Group constantly monitors and ensures its compliance with such conditions imposed, any serious breaches of compliance could result in the revocation or non-renewal of any of the licenses and permits that could render the Group unable to carry out its business and operations. In such instances, the Group's business, results of operations and financial performance may be materially and adversely affected.

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The Group operates in jurisdictions where it may have limited experience with the regulatory regime or legal framework

The Group operates in countries or may enter into countries where it may not be familiar with the legal framework and regulatory regime or where the interpretation and application of laws and regulations are vague. For instance, the Group's operations in China and the USA are relatively new, which may contribute to some unfamiliarity with the applicable regulatory regimes or legal frameworks. Notwithstanding that the Group engages local legal counsels to advise it on legal and regulatory requirements in all the countries in which it has operations, there can be no assurance that legal interpretations and advice that the Group receives are correct or that the legal services engaged by the Group is sufficient.

Transfer pricing risks may affect the earnings of the Group

The Group has operating subsidiaries domiciled in various countries, including Malaysia, Indonesia, China and the USA. Some of the Group's subsidiaries in these countries enter into intra-group transactions that are deemed to be arms-length market prices. As the Group operates in multi-tax jurisdictions and has cross-border intra-group transactions, these transactions may be subject to examination by the relevant tax authorities to determine whether adjustments to pricing and therefore the profitability and taxable income of a relevant subsidiary are appropriate.

While the Group has determined that its past and ongoing intra-group transactions are priced at arm's length and notwithstanding that it has engaged professional tax consultants to undertake core transfer pricing analysis, there can be no assurance that the Group will be found to comply with the transfer pricing laws, or that its transfer prices will be determined to be at arm's length by the tax authorities of the countries involved. If any relevant tax authority were to challenge these transactions or any past transactions successfully, or require any changes to the Group's transfer pricing policies, the Group may be required to re-determine transfer prices and/or pay additional taxes with respect to past transactions which may result in a higher tax liability to it and, as a result, its earnings would be adversely affected. Any modification of transfer pricing laws may also result in a higher overall tax liability to the Group and adversely affect its earnings and results of operations.

RISKS RELATING TO THE SHARES

The trading price of the Shares may be volatile

The market price for the Shares may be highly volatile and subject to rapid and/or significant fluctuation. Any such fluctuation may be due to the market's perception of the likelihood of completion of the Rights Issue and/or be in response to various factors, some of which are beyond the Company's control.

Such factors include but are not limited to:

- variation in the Group's operating results;
- success or failure of the Company's management team in implementing business and growth strategies;

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- additions or departures of key personnel;
- fluctuations in stock market price and volume;
- investors' perception of its prospects;
- economic, stock and credit market conditions and sentiments; and
- general changes in rules/regulations with regard to the industry that we operate in, including those that affect the demand for its services.

Any of the above events could result in a decline in the market price of the Shares during and after the Rights Issue.

Shareholders who do not or are not able to accept their provisional allotments of Rights Shares will experience a dilution in their shareholding interests in the Company

If Shareholders do not or are not able to accept their provisional allotments of Right Shares, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his "nil-paid" Rights, or such "nil-paid" Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

The Rights Issue may affect the Share price

Due to the increase in the number of issued Shares under the Rights Issue and the financial effects of the Rights Issue, there can be no assurance that the price of the Shares will be maintained at the present level after the Rights Issue.

As a result of the Rights Issue, the Undertaking Shareholders may acquire a significant shareholding interest in the Company

Depending on the level of subscriptions for the Rights Shares by the other Shareholders of their pro-rata entitlements as well as the level of applications for Excess Rights Shares, the Undertaking Shareholders may be able to exercise significant influence over all matters requiring Shareholders' approval as a result of the exercise of the Irrevocable Undertaking, including but not limited to, the election of directors and the approval of significant corporate transactions. It may have veto power with respect to any Shareholders' action or approval requiring a majority vote except where they are required by the rules of the Listing Manual to abstain from voting. There is no assurance that the objectives of the Undertaking Shareholders will not conflict with the Group's existing business goals and objectives or the goals and objectives of the other Shareholders. Further, a concentration of shareholding interests may also deter or delay a future take-over or change in control of the Company.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

An active trading market in the “nil-paid” Rights may not develop

An active trading market in the “nil-paid” Rights may not develop on the SGX-ST during the Rights trading period for such “nil-paid” Rights. In addition, because the trading price of the “nil-paid” Rights depends on the trading price of the Shares, the price of the “nil-paid” Rights may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue. The Rights relating to the Shares held by such Shareholders may be sold by the Company, which could cause the trading price of “nil-paid” Rights to fall.

Investors may experience future dilution in the value of their Shares

The Company may need to raise additional funds in the future to finance the repayment of borrowings, business expansion and/or acquisitions and investments. If additional funds are raised through the issuance by the Company of new Shares other than on a pro-rata basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

The Issue Price is not an indication of the underlying value of the Company’s Shares

The Issue Price does not bear a direct relationship to the book value of its assets, operations, cash flow, earnings, financial condition or any other established criteria for valuation. Therefore Shareholders should not consider the Issue Price to be any indication of the Shares’ underlying or intrinsic value. The Company’s Shares may trade at prices lower than the Issue Price in the future.

-
- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
-

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
-

Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

13. Where a profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part:

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant party after due and careful enquiry and consideration; or
- (b) a statement by an auditor of the relevant party, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part:

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

Significant Changes

15. Disclose any event that has occurred from the end of:

- (a) the most recent completed financial year for which financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period, to the latest practicable date which may have a material effect on the financial position and results of the relevant party or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Save as disclosed in this Offer Information Statement and in all public announcements made by the Company, the Directors are not aware of any event which has occurred from 31 December 2017 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

Meaning of “published”

16. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART VI – THE OFFER AND LISTING

Offer and Listing Details

- 1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**
-

The Issue Price for each Rights Share is S\$0.25, payable in full on acceptance and/or application. The Issue Price represents a discount of approximately 57% to the closing price of S\$0.58 per Share on the SGX-ST on 19 December 2017, being the last trading day prior to the date of the Announcement.

The expenses incurred in the Rights Issue will not be specifically charged to subscribers of the Rights Shares. The expenses associated with the Rights Issue will be deducted from the gross proceeds received by the Company from the Rights Issue.

An administrative fee will be charged by the relevant Participating Banks for each successful Electronic Application made through the ATMs of the respective Participating Banks, and such administrative fee will be borne by the subscribers of the Rights Shares.

- 2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
-

Not applicable. The Rights Shares will be traded on the Main Board of the SGX-ST.

- 3. If –**
- (a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
 - (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” on pages 15 to 17 of this Offer Information Statement for further details.

- 4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange:**
- (a) in a case where the first-mentioned securities have been listed for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities:**
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
 - (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities:**
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**
 - (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and**
 - (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.**
-

- (a) The following table sets forth the highest and lowest market prices for the Shares and the volume of the Shares traded on the SGX-ST for each of the last twelve (12) months immediately preceding the Latest Practicable Date and for the period from 1 March 2018 to the Latest Practicable Date:**

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

	Share Price (S\$)		Volume ⁽³⁾ ('000)
	High ⁽¹⁾	Low ⁽²⁾	
March 2017	0.40	0.34	922.8
April 2017	0.38	0.33	632.2
May 2017	0.38	0.32	1,366.0
June 2017	0.35	0.31	131.3
July 2017	0.34	0.31	329.8
August 2017	0.36	0.32	951.4
September 2017	0.38	0.35	652.4
October 2017	0.38	0.35	748.2
November 2017	0.60	0.35	3,331.1
December 2017	0.60	0.45	2,831.1
January 2018	0.65	0.55	2,988.7
February 2018	0.70	0.60	3,438.5
1 March 2018 to the Latest Practicable Date	0.61	0.55	3,025.6

Source: Bloomberg L.P.⁽⁴⁾

Notes:

- (1) High price was based on the highest intraday price for the Shares.
 - (2) Low price was based on the lowest intraday price for the Shares.
 - (3) Volume was based on the total volume of the Shares traded.
 - (4) Bloomberg L.P. has not consented to the inclusion of the above information in this Offer Information Statement and is therefore not liable for such information under Sections 253 and 254 of the Securities and Future Act. The Company has included the above information in their proper form and context in this Offer Information Statement and has not independently verified the accuracy of the above information.
- (b) Not applicable as the Shares have been listed and quoted for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) There has been no significant trading suspension for the Shares during the three (3) years immediately preceding the Latest Practicable Date.
- (d) The Shares are regularly traded on the Main Board of the SGX-ST. Please refer to the table above for the volume of Shares traded during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 March 2018 to the Latest Practicable Date.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide –
- (a) A statement of the rights, preferences and restrictions attached to the securities being offered; and
 - (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.
-

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the existing Shares save that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

On 14 February 2018, the SGX-ST granted approval in-principle for the dealing in, listing of and quotation for up to 75,799,991 Rights Shares subject to the following conditions:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) disclosure via SGXNET 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;
- (iii) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (iv) a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regard to the allotment of any Excess Rights Shares; and
- (v) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the Undertaking Shareholders who have given the Irrevocable Undertakings have sufficient financial resources to fulfill their obligations under their Irrevocable Undertakings.

The approval in-principle of the SGX-ST and the listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries, or the Shares. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.

The Rights Shares are to be issued pursuant to the general mandate granted by the Shareholders to the Directors at the general meeting of Shareholders held on 25 April 2017.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

Basis of Provisional Allotment : The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

Based on the Existing Issued Share Capital, up to 75,799,991 Rights Shares will be issued pursuant to the Rights Issue.

The Rights Shares are payable in full upon acceptance and/or application and, upon allotment and issue, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares.

Entitled Shareholders : Entitled Shareholders will be at liberty to accept (in full or in part), decline or otherwise renounce or trade their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

Fractional entitlements to the Rights Shares will be disregarded in arriving at Shareholders' entitlements and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy Excess Applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

In the allotment of any Excess Rights Shares, preference will be given 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) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Directors will take steps to ensure that Rule 803 of the Listing Manual, on the restriction of transfer of controlling interest without prior approval of Shareholders in a general meeting, is complied with in their exercise of discretion to allot and issue any such Excess Rights Shares.

In view of the prevailing market conditions and cost considerations by the Company in respect of underwriting fees for the Rights Issue, the Company has decided to proceed with the Rights Issue on a non-underwritten basis, and no placement or selling agents have been appointed in relation to the Rights Issue.

For investors who hold shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies or Depository Agents. Any application made directly through CDP or through ATMs will be rejected.

Foreign Shareholders : As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" on pages 15 to 17 of this Offer Information Statement for further details.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

Terms and Conditions : The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, including the Appendices to this Offer Information Statement, the ARE, ARS and the PAL.

The Rights Shares are not offered through the selling efforts of any broker or dealer.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

Not applicable. The Rights Issue is not underwritten by any financial institution.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART VII – ADDITIONAL INFORMATION

Statements by Experts

- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**

- (a) state the date on which the statement was made;**
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
-

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

- 3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**
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Not applicable. Paragraphs 1 and 2 of this Part are not applicable.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

Consents from Issue Managers and Underwriters

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) in the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

Not applicable. No issue manager or underwriter has been appointed in relation to the Rights Issue.

Other Matters

5. Include particulars of any other matters not disclosed under any paragraph of this Schedule which could materially affect, directly or indirectly –
- (a) the relevant entity's business, operations or financial position or results; or
 - (b) investments by holders of securities in the relevant entity.

Save as disclosed in this Offer Information Statement and the Company's annual reports, circulars and SGXNET announcements, to the best of the Directors' knowledge, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Company's business operations or financial position or results; or investments by holders of securities in the Company.

PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE

1. Provide –

- (a) the particulars of the Rights Issue;**
- (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**
- (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**
- (d) the last day and time for renunciation of and payment by the renouncee for the securities to be issued pursuant to the rights issue; and**
- (e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue.**

(a) Principal Terms of the Rights Shares

Number of Rights Shares to be issued	:	Up to 75,799,991 Rights Shares are offered pursuant to the Rights Issue. The actual number of Rights Shares to be issued will depend on the level of the subscriptions or valid acceptances for the provisional allotment of Rights Shares and the valid applications for Excess Rights Shares.
Issue Price	:	S\$0.25 for each Rights Share, payable in full on acceptance and/or application.
Basis of provisional allotment	:	One (1) Rights Share for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Status of the Rights Shares	:	The Rights Shares will, upon allotment and issue, rank <i>pari passu</i> in all respects with the existing Shares save that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.
Eligibility to participate in the Rights Issue	:	Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” on pages 15 to 17 of this Offer Information Statement for further details.

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Acceptance, Excess Application and payment procedures	:	The procedures for acceptance, Excess Application and payment by Entitled Shareholders are set out in Appendices A to C of this Offer Information Statement, the PAL, ARE and the ARS.
Listing of the Rights Shares	:	The SGX-ST had on 14 February 2018 granted the approval-in-principle for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST. The approval-in-principle of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries and their securities, the Rights Issue and/or the Rights Shares being offered or in respect of which an invitation is made, for investment.
Trading of the Rights Shares	:	Upon the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. For the purpose of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares.
Maximum Subscription Scenario	:	Based on the Existing Issued Share Capital, the issuance of 75,799,991 Rights Shares pursuant to the Rights Issue, assuming all the Rights Shares are fully subscribed.
Minimum Subscription Scenario	:	Based on the Existing Issued Share Capital, the issuance of 68,756,824 Rights Shares pursuant to the Rights Issue, assuming only the Undertaking Shareholders subscribe and pay for the Entitled Rights Shares, and none of the other Entitled Shareholders subscribes for any Rights Shares.
Use of CPF Funds	:	The Company is not registered under the CPF Investment Scheme and monies in CPF account cannot be used for the payment of the Issue Price to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares.
Governing law	:	Laws of the Republic of Singapore.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

- (b) The last date and time for splitting of the provisional allotment of the Rights Shares to be issued pursuant to the Rights Issue is on 22 March 2018 at 5.00 p.m.
 - (c) The last date and time for acceptance of and payment for the Rights Shares to be issued pursuant to the Rights Issue is on 28 March 2018 at 5.00 p.m. (and 9.30 p.m. for Electronic Applications).
 - (d) The last date and time for renunciation of and payment by the renounees for the Rights Shares to be issued pursuant to the Rights Issue is on 28 March 2018 at 5.00 p.m. (and 9.30 p.m. for Electronic Applications).
 - (e) The allotment and issue of the Rights Shares are governed by the terms and conditions as set out in this Offer Information Statement, in particular, Appendices A to C of this Offer Information Statement and in the PAL, ARE and the ARS.
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- (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
-

To show their support for the Rights Issue and to demonstrate their commitment to and confidence in the Company, several Shareholders of the Company, namely JBC Group and TYJ (collectively, the “**Undertaking Shareholders**”) have given certain irrevocable undertakings to the Company (collectively, the “**Irrevocable Undertakings**”) to subscribe and pay for, and/or procure the subscription of and payment for, the Entitled Rights Shares. Details of the Irrevocable Undertakings are set out below:

- (i) JBC Group, a controlling shareholder of the Company, holds an aggregate of 118,860,000 Shares representing 52.27% of the Existing Issued Share Capital as at the Latest Practicable Date. Accordingly, JBC Group will be entitled to subscribe for an aggregate of 39,620,000 Rights Shares (the “**JBC Entitled Rights Shares**”). Pursuant to a deed of undertaking dated 20 December 2017 (the “**JBC Undertaking**”), JBC Group has undertaken to, *inter alia*, (i) irrevocably and unconditionally renounce its entitlement to 20,450,000 Rights Shares in favour of TYJ (the “**TYJ JBC Entitled Rights Shares**”), and (ii) subscribe and pay for, and/or procure the subscription of and payment for, the remaining part of its *pro rata* entitlement, being 19,170,000 Rights Shares; and
- (ii) TYJ, a controlling shareholder of the Company, holds an aggregate of 39,036,200 Shares representing approximately 17.17% of the Existing Issued Share Capital as at the Latest Practicable Date. Accordingly, TYJ will be entitled to subscribe for an aggregate of 13,012,066 Rights Shares (“**TYJ Entitled Rights Shares**”). Pursuant to a deed of undertaking dated 19 December 2017 (the “**TYJ Undertaking**”), TYJ has undertaken to, *inter alia*, (i) subscribe and pay for, and/or procure the subscription of and payment for, the TYJ Entitled Rights Shares and the TYJ JBC Entitled Rights Shares, and, (ii) subject to it and/or its concert parties not being placed in a position of incurring a mandatory general offer obligation under the Singapore Code on Take-overs and Mergers (the

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

“Code”), within such time and date to be informed by the Company to it (to the extent permitted by the SGX-ST, CDP or any relevant authority), in accordance with the terms of the Rights Issue, make Excess Applications and payment for any Excess Rights Shares which remain unsubscribed for by Entitled Shareholders at the Closing Date after satisfying all applications and Excess Applications (if any) for the Rights Shares.

In addition to the above, each of the Undertaking Shareholders has also undertaken to ensure that none of the Shares in which it currently has an interest (directly or indirectly), are sold, transferred or otherwise disposed of during the period between the date of the Irrevocable Undertaking and the date of issue of the Rights Shares without the prior written consent of the Company.

Each of the Undertaking Shareholders has also provided a confirmation to the Company from the relevant financial institutions that it has sufficient financial resources for the purposes of fulfilling his/her/its obligations pursuant to the Irrevocable Undertakings.

(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

The Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the Irrevocable Undertakings provided by the Undertaking Shareholders and the savings in cost by the Company in respect of underwriting fees.

In the reasonable opinion of the Directors, there is no minimum amount that must be raised from the Rights Issue taking into consideration the intended use of proceeds.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

Working Capital

Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group as at 31 December 2014, 31 December 2015, 31 December 2016 and 31 December 2017 are set out below:

USD'000	As at 31 December 2017 (Unaudited)	As at 31 December 2016 (Audited)	As at 31 December 2015 (Audited)	As at 31 December 2014 (Audited)
Total current assets ⁽¹⁾	134,469	143,827	140,479	145,289
Total current liabilities ⁽²⁾	110,737	128,359	128,047	136,241
Working capital	23,732	15,468	12,432	9,048

Notes:

- (1) Current assets comprise inventories, trades and other receivables, prepayments, derivative financial instruments, current income tax recoverable, and cash and cash equivalents.
- (2) Current liabilities comprise trade and other payables, derivative financial instruments, bank borrowings, finance lease payable and current income tax payable.

A review of the working capital of the Group as at 31 December 2014, 31 December 2015, 31 December 2016 and 31 December 2017 are set out below:

As at 31 December 2017 compared to 31 December 2016

The Group's current assets decreased by USD9.4 million or 6.5%, from USD143.8 million as at 31 December 2016 to USD134.5 million as at 31 December 2017, mainly due to the decrease in inventories, trade and other receivables, and income tax recoverable of USD12.6 million, USD4.6 million and USD0.9 million respectively, and partially offset by the increase in cash and cash equivalents of USD8.5 million.

The Group's current liabilities decreased by USD17.6 million or 13.7%, from USD128.4 million as at 31 December 2016 to USD110.7 million as at 31 December 2017, mainly due to the decrease in derivative financial instruments and short-term bank borrowings of USD0.7 million and USD23.2 million respectively, and partially offset by increase in trade and other payables of USD6.3 million.

As at 31 December 2016 compared to 31 December 2015

The Group's current assets increased by USD3.3 million or 2.4% from USD140.5 million as at 31 December 2015 to USD143.8 million as at 31 December 2016, mainly due to the increase in inventories of USD4.8 million, partially offset by the decrease in trade and other receivables, derivative financial instruments and cash and cash equivalents of USD0.7 million, USD0.4 million and USD0.3 million, respectively.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

The Group's current liabilities increased marginally by USD0.3 million as at 31 December 2016, mainly due to decrease in trade and other payables of USD14.9 million, partially offset by the increase in the derivative financial instruments and short-term bank borrowings of USD0.9 million and USD14.3 million respectively.

As at 31 December 2015 compared to 31 December 2014

The Group's current assets decreased by USD4.8 million or 3.3% from USD145.3 million as at 31 December 2014 to USD140.5 million as at 31 December 2015, mainly due to the decrease in cash and cash equivalents of USD24.9 million, with partial offset from the increase in inventories, trade and other receivables of USD8.9 million and USD11.1 million respectively.

The Group's current liabilities decreased by USD8.2 million or 6.0% from USD136.2 million as at 31 December 2014 to USD128.0 million as at 31 December 2015, mainly due to the decrease in the short-term bank borrowings of USD17.4 million, with partial offset from the increase in trade and other payables of USD8.9 million.

Convertible Securities

- (i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual.**
- (ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**

Not applicable. The Rights Issue does not involve an issue of convertible securities.

Financial Adviser's Responsibility Statement

A responsibility statement by the financial adviser in the form set out in paragraph 3.1 of Practice Note 12.1 of the Listing Manual.

Not applicable. The Rights Issue does not involve the appointment of a financial adviser.

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

Acceptances of the provisional allotment of and any application for the Excess Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and are deemed to constitute a part of, this Offer Information Statement:

Renounceable PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Application for Excess Rights Shares	Form E

The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement and the enclosed PAL and (if applicable) the Constitution of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.

With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL and/or any other application form for the Rights Shares in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the PAL and/or any other application form for the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application and present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application of Rights Shares and (if applicable) application for Excess Rights Shares.

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

The full amount payable for the relevant number of Rights Shares accepted/applied for will be rounded up to the nearest whole cent, if applicable.

Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares should note that all dealings in and transactions of the provisional allotments of Rights Shares through SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the Main Board of the SGX-ST.

Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this PAL and/or this Offer Information Statement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance should:

- (a) complete and sign the Form A of the PAL for the number of Rights Shares which he wishes to accept; and
- (b) forward the PAL at his own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **JB FOODS LIMITED C/O RHT CORPORATE ADVISORY PTE. LTD., 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619**, so as to arrive not later than **5.00 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL, is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder;

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix A entitled “Appropriation” which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of cashier’s order or banker’s draft drawn on a bank in Singapore to be applied towards the payment of his acceptance of Rights Shares.

3. REQUEST FOR SPLITTING (FORM B), RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using Form B, request to have their provisional allotments of Rights Shares under the PAL split into separate PALs (“**Split Letters**”) according to their requirements.

The duly completed Form B together with the PAL, in its entirety, should be returned by post in the self-addressed envelope provided, at the sender’s own risk, to reach **JB FOODS LIMITED C/O RHT CORPORATE ADVISORY PTE. LTD., 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619**, not later than **5.00 p.m. on 22 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 22 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters, representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing Form C before delivery to the renounee(s). Entitled Scripholders should complete and sign Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **JB FOODS LIMITED C/O RHT CORPORATE ADVISORY PTE. LTD., 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619** so as to arrive not later than **5.00 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounee(s).

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

The renounee should complete and sign Form D and send Form D, together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **JB FOODS LIMITED C/O RHT CORPORATE ADVISORY PTE. LTD., 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619**, not later than **5.00 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

4. CONSOLIDATION OF RIGHTS SHARES

Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the “**Principal PAL**”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

5. PAYMENT

Payment for the full amount due on acceptance and/or application in relation to the PALs must be made in Singapore currency in the form of a cashier’s order or banker’s draft drawn on a bank in Singapore and made payable to “**JB FOODS RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the remittance. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided at the sender’s own risk, to **JB FOODS LIMITED C/O RHT CORPORATE ADVISORY PTE. LTD., 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619**, so as to arrive not later than **5.00 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the prescribed manner as set out in the PAL is not received by **5.00 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or share of revenue or benefit arising therefrom within fourteen (14) days after the Closing Date.

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

6. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

Form E contains full instructions with regard to the application for Excess Rights Shares, and payment and the procedures to be followed if you wish to apply for Rights Shares in excess of your provisional allotment of Rights Shares.

Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing and signing Form E and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above, **AT THEIR OWN RISK**, to **JB FOODS LIMITED C/O RHT CORPORATE ADVISORY PTE. LTD., 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619** so as to arrive not later than **5.00 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Applications for Excess Rights Shares are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, together with the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason.

In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given 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) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to allot the Excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to refuse, in whole or in part, any application for Excess Rights Shares without assigning any reason whatsoever. CDP takes no responsibility for any decision that the Directors may make.

In the event that the number of the Excess Rights Shares allotted to Entitled Scripholders is less than the number of Excess Rights Shares applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares actually allotted to them. If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for Excess Rights Shares received by the Company, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, **BY ORDINARY POST** to their mailing addresses as maintained with the Share Registrar and at their **OWN RISK**. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the Excess Rights Shares allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent.

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

7. GENERAL

No acknowledgement or receipt will be issued in respect of any acceptances, remittances or applications.

Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, legal adviser, accountant or other professional adviser immediately.

Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with the “**Terms and Conditions for Operation of Securities Accounts with CDP**”) and the “**Terms and Conditions for CDP to act as Depository Agent for the Rights Shares**”, as the same may be amended from time to time. Copies of the above are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares and who wish to trade the Rights Shares issued to them on the Main Board of SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts before accepting any Rights Shares or applying for any Excess Rights Shares in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the Main Board of SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share certificates will be sent **BY ORDINARY POST** to person(s) entitled thereto to their mailing addresses as recorded with CDP at his/their **OWN RISK**.

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP.

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, pay the applicable fees and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 p.m. on 28 MARCH 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

8. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Scripholder (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, CDP, the SGX-ST and the Company (the “**Relevant Persons**”) for the purposes of facilitating his application for the Rights Shares and (if applicable) his application for Excess Rights Shares, and in order for the Relevant Person to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement and the enclosed ARE. The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements to a Rights Share (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in whole or in part and are eligible to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for the Excess Rights Shares are set out in this Offer Information Statement as well as the ARE.
- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares in addition to the Rights Shares he has been provisionally allotted, he may do so by completing and signing the relevant sections of the ARE or by way of an Electronic Application (as described below). An Entitled Depositor should ensure that the ARE is accurately and correctly completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) Excess Application(s) if this ARE is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the Excess Application is in breach of the terms of the ARE or this Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK AS DESCRIBED BELOW. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality, or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application for acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for Excess Rights Shares will appear on the ATM screens of the respective Participating Banks. **Please refer to Appendix C to this Offer Information Statement for the additional terms and conditions for an Electronic Application through an ATM of a Participating Bank.**

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED AND (IF APPLICABLE) EXCESS RIGHTS SHARES APPLIED FOR FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the number of Rights Shares provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:
 - (i) by hand to **JB FOODS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588; or**
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **JB FOODS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147,**

in each case so as to arrive not later than **5.00 p.m.** on **28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP-JB FOODS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft (as the case may be).

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

2.3 Acceptance through the SGX-SSH Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix B which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the Main Board of SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, as the case may be, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than that mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the Purchasers as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASER(S)' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS accompanied by this Offer Information Statement may obtain the same from CDP or the Share Registrar for the period up to **5.00 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in its/their absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.25)

As an illustration, if an Entitled Depositor has 300,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 100,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

(a) Accept his entire provisional allotment of 100,000 Rights Shares and (if applicable) apply for Excess Rights Shares.

Procedures to be taken

(i) By way of Electronic Application

Accept his entire provisional allotment of 100,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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Alternatives

Procedures to be taken

(ii) Through CDP

Complete and sign the ARE in accordance with the instructions contained therein for the full provisional allotment of 100,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$25,000 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore and made payable to "**CDP-JB FOODS RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **JB FOODS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **JB FOODS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the cashier's order or banker's draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

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Alternatives

- (b) Accept a portion of his provisional allotment of Rights Shares, for example, 80,000 provisionally allotted Rights Shares, and reject the balance.

Procedures to be taken

(i) By way of Electronic Application

Accept the provisional allotment of 80,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(ii) Through CDP

Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 80,000 Rights Shares and forward the original signed ARE together with a single remittance for S\$20,000 in the prescribed manner described in alternative (a)(ii) above to CDP so as to arrive not later than **5.00 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 20,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by **5.00 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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Alternatives

- (c) Accept a portion of his provisional allotment of Rights Shares, for example his entitlement to 80,000 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the Main Board of the SGX-ST.

Procedures to be taken

(i) By way of Electronic Application

Accept the provisional allotment of 80,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(ii) Through CDP

Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 80,000 Rights Shares, and forward the original signed ARE together with a single remittance for S\$20,000 in the prescribed manner described in alternative (a)(ii) above to CDP, so as to arrive not later than **5.00 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 20,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares will be tradable in the ready market, with each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Shares Market during the provisional allotment trading period.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:

- (A) 9.30 P.M. ON 28 MARCH 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR**
- (B) 5.00 P.M. ON 28 MARCH 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE or ARS (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix B, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares and/or applying for Excess Rights Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares

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as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares differs from the amount actually received by CDP,

- (a) or the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and/or CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of any Excess Rights Shares, preference will be given to the rounding of odd lots. Directors and Substantial

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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) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess Rights Shares through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP-JB FOODS RIGHTS ISSUE ACCOUNT**" for the Rights Shares and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft is submitted by hand to **JB FOODS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **JB FOODS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and **AT THE ENTITLED DEPOSITORS' OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Shares and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin ("**T-Pin**"). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

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No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of provisional allotment of Rights Shares and (if applicable) your application for Excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511.
2. Press '1' for English; Press '2' Mandarin.
3. Press '1' for 'All CDP account related queries'.
4. Press '3' for 'Corporate Actions Announcement and Transactions'.
5. Press '2' for your rights application status.
6. Enter your 12 digit CDP securities account number.
7. Enter your 6 digit telephone pin.

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7. Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application through an ATM of a Participating Bank, by pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key on the ATM, an Entitled Depositor (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, CDP, the SGX-ST, and the Company (the "**Relevant Persons**") for the purposes of facilitating his application for the Rights Shares and (if applicable) his application for Excess Rights Shares, and in order for the Relevant Person to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

The procedures for Electronic Applications at ATMs are set out on the ATM screens of the relevant Participating Banks (“Steps”).

Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out in this Offer Information Statement before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his renounee or the Purchaser who accepts the provisional allotments of Rights Shares or (as the case may be) who applies for the Rights Shares through an ATM. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application through the ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE or ARS.

For investors who hold Shares through a finance company or Depository Agent, acceptances of the Rights Shares and/or (if applicable) applications for Excess Rights Shares must be done through the respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares must be done through the respective finance companies or Depository Agents. Such renounees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Application, the Share Registrar and/or the Company will be rejected.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) Excess Application liable to be rejected.

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

The Electronic Application shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

- (1) In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (if applicable) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) **that he consents to the disclosure of his name, NRIC/Passport number, address, nationality, CDP Securities Account number and application details (“Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd, CDP, the SGX-ST and the Company (“Relevant Parties”).**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement (1)(b) above, his confirmation, by pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of, and the Third Schedule to, the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares standing to the credit of the “Free Balance” of his Securities Account as at the close of the Rights Issue. In the event that the Company decides to allot any lesser number of Excess Rights Shares or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final and binding.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key on the ATM) of the number of Rights Shares accepted and/or (if applicable) Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied for that may be allotted to him.

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

- (5) In the event that the Applicant accepts the Rights Shares both by way of the ARE and/or the ARS (as the case may be) through CDP and/or by way of Electronic Application through the ATM, CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as CDP may, in its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Rights Shares represented by the provisional allotment of the Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date, and the aggregate number of provisionally allotted Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of cashier's order or banker's draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS or by way of acceptance by Electronic Application through the ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.
- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of ARE through CDP and by Electronic Application through the ATM, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of Electronic Application through the ATM and by way of ARE through CDP. The company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of Excess Rights Shares, whether by way of cashier's order or banker's draft drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through an ATM of a Participating Bank.
- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or to procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the subscription monies, should his Electronic Application in respect of the Rights Shares accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

- (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING OR APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks and/or the Company) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company and/or the Share Registrar and if, in any such event, CDP, the Participating Banks, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application by the Closing Date and Time, or data relating to the Applicant's Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company and/or the Share Registrar in relation to any purported acceptance of the Rights Shares accepted and (if applicable) Excess Rights Shares applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs from Mondays to Saturdays between 9.00 a.m. to 9.30 p.m. (excluding public holidays).**
- (11) Electronic Applications shall close at **9.30 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the subscription monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs and agreeing to close the Rights Issue at **9.30 p.m. on 28 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document referred to in Section 241 of the SFA is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Participating Banks nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares and (if applicable) acceptance of his application for Excess Rights Shares;
 - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his mailing address last registered with CDP.

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE or ARS and/or by way of an Electronic Application through the ATM, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) Excess Application or the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:
- (a) by means of a crossed cheque sent **BY ORDINARY POST AT HIS OWN RISK** to his mailing address as maintained with the records of CDP or in such other manner as he may have agreed with CDP for the payment of any cash distribution if he accepts and (if applicable) applies through CDP; and/or
 - (b) crediting the Applicant's bank account with the Participating Bank at his **OWN RISK** if he accepts and (if applicable) applies through an ATM, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, the Company and CDP are entitled and the Applicant hereby authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE(s) or any other form of application (including Electronic Application through an ATM) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the determination of CDP or the Company shall be conclusive and binding on him.

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) Excess Rights Shares which the Applicant has applied for.

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under the Offer Information Statement, the PAL, ARE, ARS, and/or other application form for the Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of the Offer Information Statement, or in the case of an application by the PAL, ARE, ARS and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the “Free Balance” of the Applicant’s securities account is not credited with or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
- (22) The Company and CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For any avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

APPENDIX D – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

- (a) DBS Bank Ltd. (including POSB)
- (b) United Overseas Bank Limited

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

Board of Directors of JB FOODS LIMITED

.....
CHUA CHEOW KHOON MICHAEL
Chairman and Lead Independent
Director

.....
GOI SENG HUI
Non-Independent, Non-Executive
Director and Vice Chairman

.....
TEY HOW KEONG
Executive Director and
Chief Executive Officer

.....
GOH LEE BENG
Executive Director

.....
CHIN KOON YEW
Independent and
Non-Executive Director

.....
LOO WEN LIEH
Alternate Director to Mr Goi Seng Hui